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# THE FINANCIAL POST

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## The Nation's Business

**Farm Exports and Prosperity**
**Attempt to Inject Life Into Production**
**Farm Loan Worries**
**Western Schemes Run Up Losses**

**OUR FARM EXPORTS**

HON. W. R. MOTHERWELL, Minister of Agriculture has called a conference to stimulate agricultural production, to take place March 11-12 in Ottawa. Representatives of all nine provinces will attend and an effort will be made to plan a campaign for increased output of eggs, bacon, cheese, beef, lamb and butter.

This is the first official recognition of a condition which has been becoming increasingly evident in the past year. Not long ago, many members of parliament were very much exercised over the prospect of increased tariff at Washington. It was feared that the export of agricultural products would be restricted, thus causing a surplus in Canada, lower prices, and rural distress. The position as it is now revealed is quite different. It is much more probable that the production of these farm products will not exceed the domestic market and that there will be no surplus to export. And this has happened with one or two exceptions, despite the fact that production has increased, not diminished.

* * *

THE facts in regard to this situation are of great interest. It was long ago recognized that the possibilities of agricultural production in Canada were practically unlimited, were capable of indefinite expansion. And while the various governments made numerous efforts to stimulate production, no one gave much thought to the quality of the product. The result was to be found in foreign markets where Canadian farm exports were sold at lower prices than those of other countries, notably Denmark or New Zealand.

About 15 years ago, the agitation for grading began to take form. It was encouraged by Dr. J. H. Grisdale, deputy minister of agriculture, and other agricultural leaders. First came eggs. A government grading system was inaugurated and the most remarkable results have followed. In 1921 168,000,000 dozen eggs were produced, and the average price was 25 cents per dozen. In 1927, production was 253,000,000 dozen, but in place of increased exports and lower prices, the exports had practically disappeared, and the price was 32 cents per dozen. Since then, production has continued to increase and so has the price and in 1929 we consumed 99 per cent of the output.

The explanation is simple. As soon as grading assured quality, the Canadian consumers began eating more eggs. Consumption in 1920 was 16.8 per dozen per capita: in 1928 30.6 dozen. This was the effect of quality upon consumption.

* * *

THE same is true of bacon. Thirty years ago, our agricultural leaders encouraged the raising of Wiltshire bacon hogs, and while their efforts were reasonably successful, the output continued to be of uneven quality and Canadian bacon was at a discount of from $6 to $8 per cwt. in the British market. Then grading was instituted with the result that our bacon commands at least an equal price with Danish bacon and often a premium. But there is no bacon to export—we are eating it all.

The story of bacon was repeated with cheese. A discount was changed into a premium, but production has failed to keep pace with domestic consumption and exports are lagging.

Today we eat 85 per cent of our beef, 93 per cent of bacon, 95 per cent of poultry, 97 per cent of lamb and 99 per cent of cheese. The percentage of eggs has been mentioned.

* * *

JUST when the quality of our farm produce has been raised to a point where the capture of foreign markets is possible, the production has fallen short. Few people realize the size of the market which is available to Canadian farmers. Take the British market for bacon and ignore the United States. In 1927, the United Kingdom imported 989,800,000 pounds of bacon of which Canada supplied 34,500,000 pounds. Take away all that the Empire supplied and there still remains a market of 800,000,000 pounds which is now served by non-British countries. In 1928 our exports to all countries rose to 51,730,000 pounds, but obviously the exports could be doubled and trebled and good prices realized.

It follows, as a corollary of the greater production campaign soon to be launched, that efforts will be made in the future to wean the farmers away from grain farming into more diversified agriculture. The sort of production which will be sought will be based upon livestock. And every assurance will be given the farmer that if he gets into the mixed farming business, his increased output will not glut the market and reduce prices to ruinous levels.

* * *

**FARM LOAN FAILURES**

THE attitude of the press in the Canadian West towards the disclosures in connection with the operation of the Saskatchewan Farm Loans Association is such as to excite some astonishment. For instance, the Regina Morning Leader, a newspaper that has steadily supported any proposal to extend to farmer borrowers' loans by the state

(Continued on page 11, col. 6)

## Western Grain Tie-Up Cost Canada Steamships $3,104,000 During 1929

### Gross Revenue of Vessels Off from $16,225,000 to $12,666,000

### "OTHER" INCOME UP

### Building Up Facilities for Future Needs — Outlook This Year Very Promising

**From Our Own Correspondent**

MONTREAL.—Canada Steamship Lines, Limited, annual report will reflect the grain tie-up at the head of the lakes last year and on that account, earnings will be lower than those reported for 1928.

Preliminary figures show the gross revenue from vessels during 1929 at about $12,666,000. This compares with roughly $16,225,000 in the previous year. The decline is almost solely due to the smaller tonnage of grain carried, revenue from this source having fallen away $3,104,000 during the year. Taking the aggregate loss of income from vessels, it is noted that all but $100,000 was attributed to bulk freight, which includes grain and coal.

The financial statement, which will be available in another two weeks, will make better reading than the above preliminary figures would indicate. It will be recalled that the 1928 statement showed a revenue from operations of $17,552,973 and income from other sources of $109,012, making a grand total of $17,661,985. This compared with $16,586,558 reported for 1927.

**Important War Claim**

Gross revenue figures quoted above only cover vessels and do not take into consideration "other" income, which covers hotels, etc. A prominent item to figure in the 1929 statement will be war reparation claims awarded to the company, which totalled about $490,000. This one item alone will have a considerable bearing upon profits available for distribution on the preferred and common shares.

Had it not been for the grain tie-up, financial returns of the company for the past year would have compared very favorably with the 1928 returns. Early in the year the company started out with high hopes for establishing a record. Initial operations were altogether favorable, but with the falling off in export demand for Canadian wheat, there was a considerable limitation of operations, especially on the Upper Lakes.

At the same time operations of the Century Coal Company, a subsidiary of Canada Steamships, were affected, as this company does the bunkering for the parent company's boats. Naturally revenue of that unit will be less than in 1928, though results were not as unfavorable as one might expect, in view of the fact that a considerable amount of new business was developed through the building up of retail sales.

One of the bright spots in last

(Continued on page 2, col. 3)

### Standard Exchange Pledges Support

Following the release of the report of the recent conference on interprovincial conference on brokerage and stock exchange regulation, by the Hon. W. H. Price, Attorney-General of Ontario, President Fred J. Crawford, of the Standard Stock and Mining Exchange stated:

"We are heartily in accord with Mr. Price's suggestions, and any brokerage legislation adopted for the protection of the public will be lived up to 100 per cent by the Standard Stock and Mining Exchange. Some of the suggestions proposed were made by a committee of the Standard Exchange at a conference with the Attorney-General a few days ago."

## Good Price Paid By Beauharnois On Water Lease

**From Our Own Correspondent**

MONTREAL.—Financial returns of Montreal Cottons Limited for the past year would have made sorry reading for the shareholders, had it not been for the deal with Beauharnois Power Corporation, which did much to strengthen the balance sheet position of the company. This deal, whereby the company transferred to Beauharnois certain water rights on the St. Lawrence River, was reported late last year, but details of the consideration were lacking, though generally reported around the $2,000,000 mark.

In his remarks to the shareholders of Montreal Cottons, Sir Charles Gordon points out that the company leased its water rights for 70 years to Beauharnois, in return for which it received $1,975,000 in cash, 5,435 shares of common stock of no par value in Beauharnois Power Corporation and 8,000 horsepower delivered on the company's bus bars free of charge. In addition it had an option on a further 4,000 horsepower at $15 a horsepower.

Allowing a valuation of $15 a horsepower for the free power and a nominal value of $10 a share for the stock, Montreal Cottons received the substantial sum of $2,149,350 for its water rights. Beauharnois, on the other hand, will be able to develop 112,000 horsepower with the additional water. At $15 a horsepower, this water adds a gross income of $1,680,000 to Beauharnois' revenue.

**Canadian Vickers**

It is understood that the interests who have subscribed to the stock issue of Canadian Vickers have made their new holdings available to shareholders at the same price, namely $90 a unit. In view of the prevailing market for Canadian Vickers preferred and common shares, the offer can be considered as a gesture to eliminate any controversy.

## *Can. Power & Paper Corp. To Report Good Showing*

Earnings of Canada Power & Paper Corp., including those of its newly acquired subsidiaries, Port Alfred and Wayagamack, for 1929 are understood to leave a moderate sum applicable to surplus after bond interest, taxes, depreciation, depletion and interest and dividends on the bonds and preferred stocks of subsidiary companies.

The report, it is said, will be available within a few days.

The charges for depreciation are reported to be somewhat in excess of the charges for the previous year and there has been a revision upward in the appropriations for depletion.

It is understood that gross earnings for the corporation, including its two newly acquired subsidiaries, will show some reduction from the previous year, owing to the lower demand for newsprint.

Canada Power & Paper in 1928 had operating income and investment income totalling $5,378,000. Wayagamack earned $1,330,000 while Port Alfred earnings were $1,929,000. The net, before charges, of the three companies was $8,635,000.

In 1929, after all charges, there remained 26 cents per share showing as earnings on the 688,000 of common shares outstanding of Canada Power & Paper. Since then there has been issued 530,000 additional common shares, issued in exchange for the common of Port Alfred and Wayagamack, these companies being acquired in September.

## *Canadian Stock Markets To Remain Dull and Weak Until Wheat Begins Move*

Canadian stock markets will remain dull and weak until wheat begins to move out in large volume. This seems the only conclusion which can be drawn from the present situation.

Stocks may go lower if the country does not extricate itself from the wheat problem as well and as speedily as can be hoped. But it would seem that present prices in most issues have discounted nearly all the trouble which may be in store. Thus further liquidation of stocks may be further battening of hatches in preparation for the storm that threatens. The present situation is not one which has suddenly confronted readers of this column. The menace of a great surplus of wheat while the big buyers were getting their supplies elsewhere is one with which readers of The Financial Post are familiar.

Also the menace to stock market improvement that the wheat situation represented has been emphasized for weeks.

Wheat must move out in large volume with the reopening of navigation on the lakes. Way must be made for the new crop. It has been calculated that, in any event, it will be impossible to get from these shores enough wheat to bring the carryover down to the normal 50,000,000 bushels by July 31. But some progress must be made in that direction. The price that can be obtained rapidly is becoming a secondary factor. The holders of wheat have reached the position of the manufacturer or merchant who must reduce inventory to avert financial disaster. The wheat trade is even in a more menacing position, for while the manufacturer may stop producing, there is no practicable way of reducing wheat production even if it were desirable.

Until such time as the wheat situation clears, there will be little activity in the Canadian stock markets and there will be no disposition for the level of prices to follow any New York advance. The New York market has been displaying some weaknesses and uncertainties and the outlook for the immediate future is somewhat clouded.

## BESCO PLANS ARE EXPECTED WITHIN WEEK

### Reorganization Scheme Believed to Satisfy All Interests

### TO ISSUE NEW STOCK

### Scaling Down of Capital All Along Line Forecast, Only Certain Underlying Bonds Remaining

Announcement of the reorganization of British Empire Steel Corp. is expected within a week.

It is said that everything is about ready. It is admitted that plans have been completed tentatively on former occasions in the last year and there is a possibility that there will be further unforeseen delay. But the financial interests which have been working with the problem believe that the plans now are almost ready to be made public.

Details have not been divulged. There will be, of course, a scaling down of capital all along the line, only the underlying obligations of subsidiary companies remaining as at present. The plans also, of course, include a scheme which will lift the receivership from the Dominion Iron & Steel Co., which has been operated by National Trust Co., as receiver and manager, for several years.

**Capitalization Beyond Earnings**

Capital of British Empire Steel Corp. consists of $8,032,100 of First Preference "B" (No "A" issued) $49,958,575 of second preference and $21,305,400 of common. Subsidiary companies own blocks of the second preference and common of the parent company.

Bonds of subsidiary companies held by the public total $32,523,294. The $5,159,000 first mortgage of Dominion Iron was redeemed last July.

Besco is the holding company for Dominion Steel Corp., Halifax Shipyards and Nova Scotia Steel & Coal Co. The parent company owns all of the stock of Halifax Shipyards and all of the common of Nova Scotia Steel. The public owns the majority of the $7,000,000 of Dominion Steel preferred, and $10,000,000 of bonds and debentures of Nova Scotia Steel.

Dominion Steel is the holding company for Dominion Iron & Steel, Dominion Coal, Cumberland Railway & Coal, Dominion Shipping, James Pender & Co. and Sydney Lumber Co.

Subsidiary companies of Nova Scotia Steel & Coal are Nova Scotia Land, Wasis Steamship Co., Eastern Car Co., and Acadia Coal Co.

In October, 1929, it was reported that the reorganization plan would include the issue of new preferred shares at $80 and new common at $25. Debentures of Nova Scotia Steel were to be exchanged for half a share of preferred and one common share, for each $100. Besco first preferred was to get two common and Besco second half a share of common. Besco common was to be turned in for one-fifth the number of new common shares. Dominion Coal $100 preferred was to get new preferred to the same par value.

**Bonds Would Stand**

Dominion Coal fives and other underlying bonds were to stand as at present.

It is improbable that this plan has remained unchanged in the intervening time, but it is possible that the plan as announced in its broad outline will bear some resemblance to it.

The financial structure of Besco is extremely complicated owing to the existence of two holding companies, more or less interdependent, and the guarantees and holdings of the parent companies. The reorganization problem has been involved further by the receivership of Dominion Iron and the dependence of that company on Dominion Coal, not in receivership, for supplies of coal. Moreover, about two-thirds of the consolidated, or second, mortgage bonds of Dominion Iron were guaranteed by Dominion Steel. The receivership was instituted on behalf of the holders of the $7,035,253 of second mortgage bonds not guaranteed by Dominion Steel. These bonds are held mostly in Europe.

The position of the various securities of Besco and its subsidiaries is one of concern to persons who bought them years ago as investments and of great speculative interest to others who have acquired them in recent years because of the speculative possibilities in the issue when the reorganization, which long has been foreseen, would be completed. On February 22, 1929, The Financial Post, in replying to an inquirer, summarized the position of the various bonds and stocks. This summary is as valid now as it was a year ago and in view of the revived interest in the corporation, is herewith reprinted:

**Besco's Securities**

**Besco first preferred.** There is but $8,000,000 of this stock outstanding. As it is the senior security of Besco itself, it seems to be one of the better speculations in the Besco group. However, it is speculative and must be regarded as such.

**Besco second preferred.** There is close to $50,000,000 of this stock outstanding. No doubt, in the reorganization the holders will have their holdings scaled down very materially. The stock is an out and out speculation which on the whole does not look particularly attractive to us. The first preferred looks more attractive.

**Besco common.** This stock appears to be an out and out gamble in view of the situation prevailing in the Besco industries.

**Subsidiary Securities**

**Dominion Steel preference.** While this stock is the senior obligation of

(Continued on page 2, col. 3)

## Beauharnois To Add Henry To Executive

**From Our Own Correspondent**

MONTREAL.—Official announcement will be made shortly of the appointment of R. A. C. Henry, now deputy minister of railways, to one of the senior executive positions in the Beauharnios Power Corporation, probably that of General Manager. As far as is known at the present it is the intention of R. C. Sweezey to continue as active head of the organization, but much of the general work in connection with the development of the big 500,000 horse power development on the St. Lawrence River will come under the jurisdiction of Mr. Henry.

It was only a short while back that Mr. Henry left the Canadian National Railways, where he had been in charge of the Bureau of Economics from 1923 to 1928, when he left to succeed the late Graham A. Bell, as Deputy Minister of Railways with the Federal Government.

Beauharnois Power Corporation is planning on getting into wide-scale development work this spring. During the past month or two it has purchased a large amount of construction material and has placed orders for generating equipment. The first job to be undertaken by the company will be the excavation of a 14 mile canal, leading from Lake St. Francis to Lake St. Louis.

## ASBESTOS REPORT WILL NOT BE GOOD BUT CHANGES DUE

### Capital Reorganization to be Avoided if Possible

**From Our Own Correspondent**

MONTREAL.—As the date of publication of Asbestos Corporation's annual report draws near, speculation is rife as to the nature of the important proposals which are to be placed before shareholders at that time, regarding the future of the company.

As pointed out in The Financial Post a few weeks ago, President Massie is expected, in his first report to shareholders, to submit definite plans for liquidating the company's debts and continuing its operations as a low-grade asbestos producer. The most recent information (although not official) is to the effect that the plans will suggest a way of doing this without submitting to a capital reorganization.

The report itself will probably be mailed to shareholders about the first week in March. It will contain a clear picture of the company"'s present position, in itself more than has been accorded shareholders for some time, and, as already pointed out, will endeavor to find a solution without recapitalization. It will also make clear the fact that it will be mny years before the preferred shareholders can expect to see daylight.

**Need Money For Drills**

Apparently one of the chief worries of the new management at the present time is to raise sufficient funds to continue a campaign of diamond drilling which is considered necessary if the company's high-grade holdings are to be at all accurately determined. President Massie started this work when he assumed the reins of office, but the work already undertaken has proven expensive, and more money must be forthcoming if the programme is to be completed. Incidentally there is a report that some high-grade asbestos rock has been discovered in the King Pit recently. If true, this is the first occurrence of its kind in five years.

That an attempt to finance these drilling operations out of earnings is now to be made, is the veiw expressed by Financial Service, which has the following to say concerning the company's outlook.

**Bondholders Raise Objection**

"The situation could be met by reorganizing the capital structure of the corporation—cutting down the junior securities and by putting out a larger first mortgage bond issue—the proceeds from which would give the corporation about $2,000,000 of new money. The difficulty in the way of a reorganization would be that the general mortgage bond holders would not like the idea of doing without their interest for a period of two or three years nor would they be in favor of exchanging their bonds for

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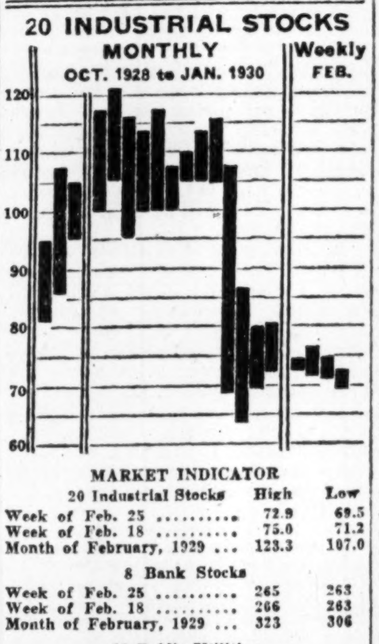
## Stock Market



**MARKET INDICATOR**

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of Feb. 25 | 72.9 | 69.5 |
| Week of Feb. 18 | 75.0 | 71.2 |
| Month of February, 1929 | 123.3 | 107.0 |
| **8 Bank Stocks** | | |
| Week of Feb. 25 | 265 | 263 |
| Week of Feb. 18 | 266 | 263 |
| Month of February, 1929 | 323 | 306 |
| **10 Public Utilities** | | |
| Week of Feb. 25 | 100 | 96 |
| Week of Feb. 18 | 101 | 98 |
| Month of February, 1929 | 124 | 113 |

## 'PAINT' SALE IS MAINTAINED AT GOOD LEVEL

### Sherwin-Williams Half-Year Operations Favorable

### BUILDING IS ACTIVE

### Continuance of Construction Has Favorable Bearing on Company's Business

**From Our Own Correspondent**

MONTREAL.—Sherwin-Williams Paint Company of Canada, Limited, will end the first half of its current fiscal year on February 28, and though no official figures have been published it is understood that sales in the six months compare favorably with those of the same period in the previous year. Though business in the west has felt the effects of conditions there, increased sales in the east have offset any decline, and it is said that the total turnover has been satisfactory.

Operations of Sherwin-Williams are largely dependent on constructional activity and the continued high rate of building operations in Canada is a satisfactory feature in viewing the position of the company. Though construction has fallen off slightly from the record levels of 1929, it is still above the average of previous years. Thus the outlook for the remainder of the year appears to be satisfactory while the record for the first six months is encouraging.

**Is Closely Held**

The company, which, has a proven record of earnings and dividend disbursements, has never been an active performer on the Montreal Stock Exchange. The shares are closely held and before they were split touched a high mark of 235 in 1929. However with a subdivision of five for one they are presently quoted around 36, though they still tend to remain in comparative market obscurity.

After the stock split the shares were placed on a quarterly dividend basis of 40 cents a share with a bonus of 5 cents bringing the annual

(Continued on page 5, col. 6)

## *Provinces Find Remedy For Most Serious Evils In Brokerage Business*

### *Chief Recommendations Made by The Financial Post Covered by New Laws*

Out of Canada's chilling experience in mining finance during the past few years has come the virtual assurance of cleaner and sounder principles and practices. The exhaustive recommendations made by the Attorney-General's Conference for the better public control of stock selling and security trading of all kinds, provide remedies for practically every evil set forth by The Financial Post in its recent series of articles on Canadian mining finance.

In that series of articles there were ten principal recommendations, apart from those relating to prospecting and engineering practice. These ten recommendations related to the correction of ten serious evils. The Attorney-General's Conference has found some sort of remedy for each of these evils and we are assured that uniform legislation governing these points will be enacted throughout Canada. The Province of Ontario has already revised its entire Security Fraud Prevention Act to incorporate the recommendations made by the Attorney-General's Department and there is no doubt that this revision will become law with minor changes.

**All Chief Points Covered in Legislation**

Readers of The Financial Post may be interested to note the ten chief points in The Post's recent articles with the action proposed, by the provinces in connection with these points:

| Principal Demands Made in The Financial Post Articles | Chief Recommendations of Attorney-General's Conference. |
|---|---|
| 1. Brokers must be made to cease practice of selling short against customers. | 1. When brokers or partners are short of any stock they should be carrying, customers' transactions may be voided; customers may recover their money and broker is guilty of offence. |
| 2. Brokers audit should be enforced against all exchanges. | 2. Provinces will all copy Ontario act which provides for this audit and the audit will be made mandatory and not merely permissible. |
| 3. Spreading of distorted information should be punished. | 3. This also is covered in the suggested uniform fraud act. |
| 4. Reporting buying orders at high of day and selling orders low must be stopped. | 4. All orders to be time-stamped. |
| 5. Using customers' funds and certificates must be ended. | 5. New uniform fraud act provides for ex-marking of certificiates owned outright. |
| 6. Abuses in connection with "decoy" or controlled houses should be remedied. | 6. Brokers trading for other brokers must not deal with the latter. |
| 7. "Washing" of sales must be stopped. | 7. Rules and practices as to "put through" and "cross sales" to the carefully supervised and controlled. |
| 8. More rigid requirements needed for new share listings. | 8. Stringent rules regarding listings are set forth. |
| 9. Public show no exact position of vendors' shares and restrictions must be placed on sale. | 9. Exchanges must demand this information and refuse listing if vendors' shares not under control. |
| 10. Public must be given more information by mining companies. | 10. Listing to be refused to companies that do not make all necessary information public. |

Legislation can only go so far in correcting evils in finance. The provincial legislation, when the different provinces have introduced and passed, Security Fraud Prevention Acts similar to the one that Ontario now has in the making, will probably be the most comprehensive in the world for the regulation of promotion and security trading. It provides for definition of many evils, for the correction of these evils and the punishment of offenders.

Very wisely, those who attended the Conference of the Attorney-General in Toronto saw the limit beyond which legislation could not go. They have made extensive recommendation to the exchanges themselves for the improvement of trading methods and it is practically certain that these recommendations will be adopted freely and without reservation by every stock exchange in Canada.

Investors have every reason to feel confident that such malicious practices as bucketing, washing of sales for the manipulation of prices, the chiselling of orders so that the broker can make an excess profit over and above his commission, the listing of worthless stocks about which no information is available, the wholesale dumping of vendors' shares, etc., are finished for good.

It is now up to the provinces to enforce the laws that they have passed or propose passing and to the exchanges and the members of the different stock exchanges in Canada to invoke higher principles in the conduct of their business. Given this new attitude on the part of the exchanges, some of them that have incurred public displeasure and lost public confidence can come back to positions of importance and service.

## Canada Must Export 8,000,000 Bu. Wheat Weekly to July 31

### This Would Reduce Carry-over to Fifty Millions

### DROP $90,000,000

### This is Drop From Last Fall in Wheat That is as Yet Unsold

If the present wheat price reflects the level of prices at which Canada will sell her 1929 wheat crop, the result is bound not only to be disappointing to the producers of grain but also for the balance of the crop year to have an adverse effect upon Canadian business. When 1929 gave us a short wheat crop, approximately only half of that of the previous year, a good deal of attention was paid to such offsetting factors as the higher grade of the crop, to lower cost of harvesting, and the higher prices that were expected to prevail, and hopes were frequently expressed that the effect on business of the short crop would not be as serious as at first sight would seem probable. Unless the price situation materially improves during the next few months, the 1929 crop is going to produce many millions of dollars less than had been hoped. The following figures are important:

Canadian carry-over of wheat as at July 31, 1929 (including wheat in U.S. positions) 130 million bushels.

1929 wheat crop for all Canada (Dominion Government estimate) 299 million bushels.

Total wheat supply, 429 million bushels.

Deduct domestic requirements for seed, feed and flour, approximately 110 million bushels.

Deduct what would be reasonable carry-over into next crop year, 50 million bushels.

Leaving amount expected to be exported within year, 269 million bushels.

Actual exports to date, not including Canadian wheat officially returned as exported but still in the United States, 90 million bushels. This may be considerably increased when full returns are available for recent clearances.

Quantity of wheat yet to be exported. on basis hoped for, 179 million bushels.

Number of weeks to July 31, 22.

Necessary exports per week to bring carry-over to 50,000,000 bushels, 8,000,000 bushels.

Another interesting series of figures is the following:

July 31 Canadian carry-over, 130 million bushels.

Present stocks on same basis, approximately 230 million bushels.

1929 wheat delivered by farmers to date, approximately 208 million bushels.

From this it would appear that we have still on hand a quantity of wheat equal to all farmers' deliveries in Western Canada of the 1929 crop, and in addition some 30 million bushels of the previous year's crop. Actually, of course, a good deal of 1929 wheat crop has been included in the exports to date, making the quantity of 1928 wheat on hand somewhat larger than indicated.

**Await Export Revival**

One important question so far as general business in Canada is concerned, is the extent to which the carry-over from 1928 will be reduced during the current year. The big carry-over, while its adverse effect

(Continued on page 2, col. 4)

### Arnold Volume Up But Profits Poor

Consolidated Food Products, holding company for Arnold Bros., Pure Food Stores and Montreal Piggly-Wiggly, is understood to be experiencing a fairly satisfactory volume of business in its food chain, but it is said that net profits continue to be disappointing.

A number of the Toronto stores are being converted to the "Stop and Shop" type, as are a number of the stores in Montreal. The results of these changes are said to have been gratifying to date and it is probable that the changes will continue until the greater number of the stores in the chain are of this type.

## Alaskan Quiz Paper Buyers' Scare Effort

**From Our Own Correspondent**

WASHINGTON. — The primary purpose of the McKellar resolution calling upon the commerce and interior departments here to furnish information on the pulpwood resources of Alaska is to "throw a scare" into the Canadian newsprint manufacturers, in connection with the price situation, it has been learned authoritatively.

A complementary objective is to advertise before the American people the fact that Alaska has large resources of timber that could be used. It can also be stated that Senator McKellar initiated this move at the instigation of American newspaper publishers, though it is not known whether as an organization or as individuals they prevailed upon him.

Government departments contend that Alaskan pulpwood resources should be tapped. They assert that timber stands exist near tidewater with water power resources offering much the same potentialities as Quebec. They believe notwithstanding long shipment, Alaskan newsprint could be sold profitably in the interior of the United States.

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## BESCO PLANS ARE EXPECTED WITHIN WEEK

(Continued from page 1)

the Dominion Steel Corporation, yet it occupies a peculiar position. While it holds large assets in all the common shares of the Dominion Coal Company, yet it has large liabilities in its guarantee of $4,600,000 of the consolidated mortgage bonds of the Dominion Iron & Steel Company, now in the hands of the receivers.

**Nova Scotia Steel & Coal bonds and debentures.** Although the debentures are speculative, both issues appear to be a hold as there is in all but $10,000,000 of both issues outstanding.

### Scotia Company Stock

**Nova Scotia Steel & Coal preferred.** This stock is speculative, but it looks like a hold as there is but $1,000,000 outstanding.

**Eastern Car bonds and preferred stock.** This company is doing much better at present and with the revival of activity in the car building industry undoubtedly both securities are a hold at the present time.

**Acadia Coal Company second preferred.** This stock can undoubtedly be regarded as a hold as it is the senior charge of this company.

**Cumberland Railway and Coal Bonds.** This issue can be regarded as a hold as it is guaranteed by the Dominion Steel Corporation which controls a large portion of the Besco assets.

### Dominion Coal

**Dominion Coal Bonds.** This issue is undoubtedly well secured. There is but $4,570,000 outstanding. The bonds should be held as the Dominion Coal Company is the basis of virtually all the Besco industries.

**Dominion Coal Preferred.** There is but $3,000,000 of this issue outstanding. It ranks after a total funded debt of only some $8,000,000. As the Dominion Coal Company is undoubtedly a fundamental in the Besco chain of industries we regard this stock as having some interesting speculative possibilities. The shares change hands about $90. They are $35 in arrears and the stock is not callable except at $125.

### Dominion Iron

**Dominion Iron & Steel first mortgage bonds.** There is but $5,159,000 of this issue outstanding. It is amply secured as to assets and therefore we feel that it should be retained by investors.

**Dominion Iron & Steel Consolidated mortgage bonds.** This issue was put out both in currency and in sterling. The currency series amounting to $4,600,000 was guaranteed by the parent company, the Dominion Steel Corporation. The guaranteed bonds are now held by those who control Besco. The sterling issue occupies a speculative position. We feel that the holders will, in the forthcoming reorganization have to have their securities sealed down materially. Ranking after the consolidated mortgage bonds there is a $3,500,000 issue of income bonds held by the Dominion Steel Corporation.

**Dominion Iron & Steel preferred.** There is $5,000,000 of this issue outstanding which ranks after some $20,000,000 in funded debt. Obviously, the company is over burdened with too high a funded debt, and the outlook for the future of the preferred shareholders is not promising.

## WESTERN GRAIN TIE-UP COST CANADA STEAMSHIPS $3,104,000

(Continued from page 1)

year's operations was the improvement recorded in package freight business. The company has been paying considerable attention to this end of its business and through improvements to its boats, terminal facilities, better service, etc., was able to record an increase of 20 per cent in the volume of business handled.

Passenger business last year was as good as in 1928. Conditions were not altogether favorable for any material increase in this department, but through extensive advertising and publicity, the company was able to attract a large number of tourists to cruise on its boats. The opening of the new Manoir Richelieu was also a factor of importance in maintaining passenger traffic.

Operations of the Davie Shipbuilding & Repairing Company and Midland Shipbuilding Company, both controlled by Canada Steamship Lines, were satisfactory. The former recorded an improvement in its operations, while the latter made progress.

### Hotels do Well

The hotel department did well during the past year. The opening of the new hotel at Murray Bay was the outstanding event of the year and results so far are understood to be highly satisfactory to the management. There was a lot of expense incidental to the opening of this new unit, which will not appear in next year's accounts, but which will limit income from that source in the 1929 accounts. The Tadousac Hotel was operated on a satisfactory basis during the season.

In summing up operations for the past year, the point should not be overlooked that though gross revenue from operation of vessels was substantially lower than in 1928, there will be a saving in operating expenses. The difference, however, will not be sufficient compensation for the decline in gross income.

### Confident of Future

As the president recently said, the past year is past. The company experienced setbacks which could not have been foreseen, but this has not been allowed to interfere in any way with plans of the management to improve and extend the service.

With a fair break, the company should have a heavy volume of grain to move from the head of the lakes this spring. All depends upon the export demand. Lately it has shown signs of picking up and no doubt the Pool will take steps to liquidate as much of their holdings as possible before the new crop starts coming in. At present it does not look as if the railways will secure any unusually large share of this business, so that the steamship operators are hoping to make up for lost ground this year.

### Prepare for Season

No new boats are being contemplated at the moment, though plans are said to be drawn up for additional vessels when conditions warrant their construction. Meantime the repair yards will be kept busy in overhauling the ships in active service. At present there are 10 package freighters being overhauled. Elevators, or lifts, are being installed in each one, which will provide them with greater facilities for the handling of cargo.

The new grain elevator at Kingston, which will have an initial capacity of 2,500,000 bushels, will be ready for the grain movement this fall. All the piling work has been completed and work on the superstructure is in process. This is the first grain terminal to be operated by the company and with larger boats coming through the new Welland Canal, it is expected to play an important part in the trans-shipment of grain from the head of the lakes.

A large addition is being constructed at the Manoir Richelieu. The success of this hotel in its initial year caused the management to approve the construction of another wing. This will provide the Manoir with adequate accommodation to take care of visitors during the summer and winter months.

### Built up Terminals

The company also has in mind an extensive programme of terminal developments. It will be remembered that the Toronto terminal was completed a short while back. At present the Hamilton terminal is undergoing renovations and improvements, which will bring it up to par with the best port facilities on the lakes. Later on it is planned to do the same for Quebec, while other and smaller terminals will come in for attention in due course.

The foregoing is evidence of the fact that the management has "written off" the past year and is making serious efforts to recover lost ground this year. Provided that the grain moves normally, operating profits this year should record a strong comeback.

## CANADA MUST EXPORT 8,000,000 BUSHELS WHEAT

(Continued from page 1)

on prices was recognized, seemed to be something of a reserve, the marketing of which would add to the receipts from the 1929 crop. If it could be reduced by 50 million bushels or so during the course of the year, it would by so much increase the net returns to Canada during the current crop year. It is by no means so certain now that it can be reduced to the extent hoped for, and the solution of that question must wait the development of a greater export business than has so far been experienced.

Actual returns to farmers in the country at large from the marketing of the carry-over on the 1928 crop are somewhat difficult to estimate at the present time. It may be somewhat roughly estimated that half of the crop in store or delivered at any time is Pool wheat. Pool members had already been paid, through the medium of bank loans, a considerable part of the value of the carry-over and what more they are to receive on 1928 wheat on the final liquidation of the carry-over is still to be determined. Non-pool farmers had, presumably, disposed of practically all of the 1928 crop and the carry-over would be in the hands of the trade, very largely hedged and also carried on bank credit. The final liquidation of the stock of the carry-over would result in the release of bank money tied up in carrying it and would make funds available for general Canadian business, but would not add to any great extent to the direct purchasing power of farmers.

### Much Non-Pool Wheat Sold

Of 1929 deliveries, about 103 million bushels would be Pool wheat on which farmers have had advanced to them, on the basis of $1.00 Fort William or at country points, allowing for freight rates and percentage of grades lower than 1 Northern, approximately 85c. per bushel, or approximately $87,000,000. Of non-Pool farmers, possibly 20% either held their wheat, or selling it bought futures against it, producing the same effect as actually holding it and they will be affected by the price level to prevail from now on. This would leave, approximately, 82 million bushels of non-Pool wheat sold at the fairly high prices which prevailed during the early months of the crop year.

There has been a very large loss to dealers and speculators who bought wheat for future delivery at the high prices prevailing August, September and October, and this money has in effect been paid to the farmers who sold their wheat for early delivery. Possibly on all grains, including wheat and coarse grains, 40 million dollars has been paid to farmers in excess of what such grain will bring at current market prices, but the extent to that amount has come out of the pockets of Canadians or has been contributed by buyers abroad, can hardly be calculated.

### Loss Is $90,000,000

So far as the effect upon Canadian business is concerned perhaps the simplest calculation is arrived at by looking at the current stocks of wheat on hand and reflecting that they are worth 40 cents per bushel less than the basis hoped for some months ago, or altogether some $90,000,000 less. The wiping out of $90,000,000 from the hoped for value of such wheat can be nothing less than serious upon Canadian conditions.

It may be taken for granted that both the purchasing power and the willingness to purchase, of farmers in the West has been largely impaired and that until returns from another crop begin to be available purchasing will be reduced to a minimum.

### Poor Crop and Low Prices

Western Canada has had poor crop years before, and it has had years of low prices. But the coincidence of a poor crop and a low price was something formerly unexpected, and something the recurrence of which within any brief period, is hardly to be anticipated. It may be balanced, it is to be hoped, by the occurrence of a year in which good production and good crops coincide, and such actually was the case in 1927.

Production will go on as usual in 1930, and indeed the weather which prevailed in the fall of 1929 enabled an exceptionally large area to be put in shape for spring seeding. Rainfall last fall was unsatisfactorily low, but snowfall during the winter has been heavy, and there is good reason to hope that when seed time comes the land will be in good shape for production.

By May, general attention will be fixed on the hope for the coming crop. The question of price will have to await the events of coming months. Everyone in Canada must earnestly hope for some improvement from current price levels. It does not take many cents to make a differenec of ten million dollars in returns to western farmers, and those millions, if obtained, wll be of very real importance, not only to farmers, but to business throughout the Dominion.

### Government Meddling Hurts
From Our Own Correspondent

WINNIPEG.—With wheat prices at Kansas City and Chicago dipping below the dollar mark, and the Winnipeg price swinging perilously near that level for cash wheat, the past week has been one of further discouragement in the wheat market. Whether prices are becoming adjusted to a more or less permanent level far lower than had been supposed possible or whether prices are in a state of temporary weakness, due to the maximum possible combination of unfavorable factors, is a question agitating every mind. If the latter is the case, chief blame for the situation for the moment must be laid at the doors of the various governments which have been trying to do something about the price of wheat, but the action of the United States government far outweighs in effect anything that has yet been done by provincial governments in Canada, or that has been said in legislatures or parliament.

The weakness in the Winnipeg market this last week came about more through Chicago than through any other source, and Chicago in turn had been affected by activities of the United States government through the Federal Farm Board. The more that board, through its various subsidiaries, flounders around the lower goes the price of wheat. The speculative trader, with such an unaccountable force in the market, is no longer willing to trust his own judgment as to when prices are low enough to produce bargains. The prospective foreign buyer of North American wheat is not alarmed by the attempts of the United States government to control market prices into buying but if he is alarmed at all it is rather against buying now for fear prices should be lower later.

### Failure of Farm Board

The board failed to get farmers to borrow money from it to hold wheat in quantity, they failed to get established the ambitious scheme they had for a large scale co-operative marketing organization to handle wheat for farmers, and they are now engaged, through a stabilization corporation, in buying actual grain. But they would buy, for a time at least, only from the original producer, or through a producers' marketing agency. The result has been that the board has been buying wheat through certain channels, and in certain positions, at 15 cents a bushel or more above current market prices, but the only effect of their action has been to bring wheat forward from the country faster than it otherwise would have come, to fill up all the available terminal space and to increase the visible supply. Losses, already large, mean nothing to this body, which can lose the whole $500,000,000 which Congress decided to allow for its use, and no one can calculate when it may decide to sell the wheat it accumulates, or, on the other hand, when it will decide to buy wheat through ordinary market channels. An incalculable force like that in the market is likely to frighten the ordinary trader away.

### Trying to Reduce Acreage

Another fact to be calculated upon is that the board have entered upon an acreage reduction campaign. Propaganda to encourage such an idea usually has an effect the reverse of what is desired? And farmers respond mainly to price. If the board does any reckless buying close to seeding time, it might have the effect of temporarily driving up prices, and stimulating seeding, and that they may be afraid of.

The other major weaking factor is the persistent indifference of Europe to quantity purchases of wheat. We continue to ship close to six million bushels a week from this continent, the proportion as between Canadian and United States wheat varying with various relative price fluctuations, but the rate has to increase unless this continent is to experience another very heavy carry-over. Far too much attention has been paid to the lack of buying by British millers. Disappearance of continental demand has had even more serious market reactions.

### Lose Oriental Flour Trade

Another important factor is the disappearance of any flour trade with the Orient, largely due to the exchange situation brought about by the decline in the price of silver. This has made it impossible to find a market for much low-grade wheat which has already been in store for eighteen months, and such wheat, still in the country and likely to remain a drug on the market, continues to show up week after week in the statement of visible supplies. With the change in the law, which comes into effect on Aug. 1, prohibiting mixing of any of the higher grades of wheat, discovery of a market for the lower grades, which might be improved by adding percentages of other grades, may prove to be almost impossible.

In the coarse grains, barley is at a discount under oats, a situation that formerly would have seemed quite impossible to anyone acquainted with grain markets. No. 2 C. W. oats, the standard grade, are worth 11 cents a bushel more than No. 3 C. W. barley, the standard grade for barley.

A few cents of the difference is due to a premium prevailing on the highest grade of oats which might be used for seed, but even in the May option there is 4 cents difference. A market for barley is lacking because Europe still has barley in excess of current needs, and there is no place to send our supplies.

### Russia as Exporter
From Our Own Correspondent

WASHINGTON.—Russia has become a factor in the grain situation. According to the United States Department of Commerce shipments of grain from this country amounted to around 384,000 tons during December and January. These cargoes were routed over the Baltic, the first of such grain shipments to travel this route in two years.

News that government was exporting grain came as a surprise to government officials here. Only recently the Secretary of Commerce told newspaper men that he did not believe Russia would have to be considered in connection with the large surplus of wheat. That was because, Secretary Lamont said, the supply of grain in Russia was so low that it had become necessary to ration consumption.

The fact that there was a shortage was true and still is but it appears that Russia intends to ship grain for some time. At least it is reported that 17 vessels have been set aside to engage in this trade.

Explanation of this development is believed due to the fact that the Soviets wish to build up their exchange balances in foreign currency. Under the law it is a legal offense to export rubles. This makes it necessary to pay for imports in the foreign currencies. Accordingly Russia is exporting large quantities of goods seriously needed for home consumption in order to get some dollar and pound sterling. It has been reported that although there isn't a great deal of cotton within the country, the government, which monopolizes foreign trade, has taken to exporting cotton even though it has made necessary the closing of mills within the country.

### Based on Five-Year Plan

The motive of the Russian government in adopting a policy that will cause so much hardship at home is to promote success, by all manners and means, of the five-year economic plan. This programme provides for a building-up of the domestic productive enterprises. It envisages the importation of industrial machinery and other capital goods. It is well known that the Soviets have placed large orders for electrical machinery and equipment in pursuance of the plan. The balances of foreign currency which it is hoped will be accumulated will be used to pay for these importations.

Officials here do not know to what extent Russia will cut in on the already over-crowded European market for grains. It is known that the Soviets are willing to sacrifice price for their objective of building up their balances in foreign money. Hope that the movement will not last for long is entertained by the fact that there is a shortage of grain in the country Perhaps even the arbitrary control of the government over exports will not hold up under an increasing domestic demand. Some other goods may be singled out and exported, at some later time.

### May Get Further Advance
From Our Own Correspondent

EDMONTON.—Legislation is being provided by the three western provinces to implement the guarantees given by the different governments in respect to the advances of the banks to the wheat pools. It is planned, according to announcements made, to make the legislation uniform in all three provinces.

It is believed in circles close to the three governments that an important subject of discussion has been the possibility of a further guarantee to enable the pools to make a further payment on wheat. The attention of the governments has been called to the difficulty members will have in financing their spring operations if they do not get at least some more money before seeding. The governments, it is believed, are favorable to guaranteeing a further advance of approximately ten cents a bushel, which would result in releasing some ten million dollars throughout western Canada. Some of that, of course, would be immediately returned to the banks, in reduction of loans already made, but the greater part would probably pass at once into circulation.

While the first guarantee, in the view of those close to the governments, was in the nature of assistance to the pool, the further guarantee, if made, would be based not at all on the idea of doing something for the pool, but rather to assist both general business conditions and production in the province. Even if the government should undertake some risk of loss, it is argued, it is better to do that than to risk having production interfered with through the inability of farmers to get cash at a time of year when it is most important for them to have it.

It is believed that such further guarantees might be accepted in the cities without much objection, in the belief that business conditions might be thereby improved. The greatest objections might come from farmers not in the pool, and especially from farmers who have been holding their own grain, on the ground that the government has no right to discriminate in giving its assistance. Farmers who raise coarse grains as their main cash crop might also object, although there are more of these in the other provinces than in Alberta. In Manitoba, for example, there is nearly as much acreage devoted to barley as to wheat, but there can hardly be a question of advancing more on barley, for the price has already fallen below the amount of the original pool advance.

Whatever the governments do, it is understood that they are extremely anxious to avoid anything likely to precipitate them into assuming any responsibility whatever for the conduct of pool affairs. It is believed that no definite information will be available until announcement, possibly simultaneous in all three provinces, is made to the different legislatures.

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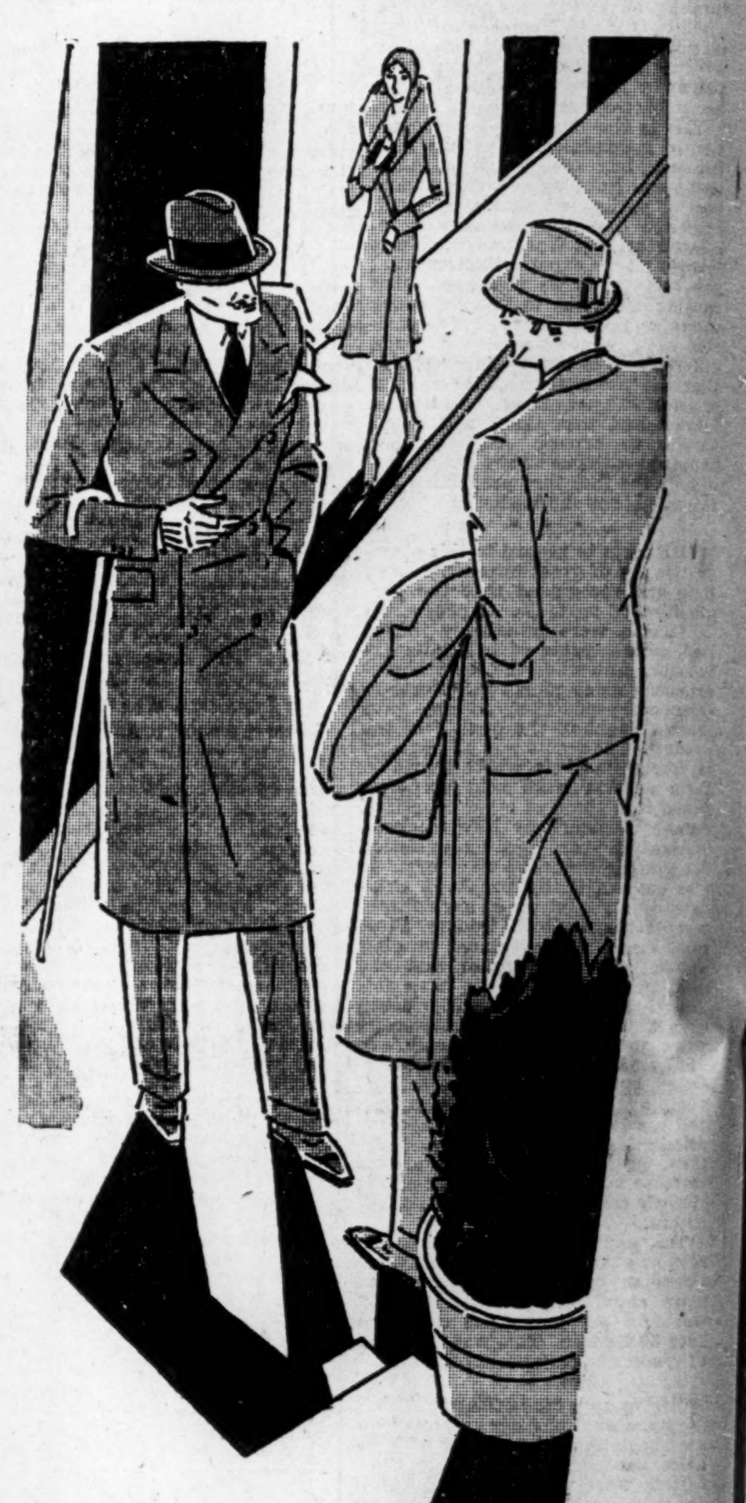

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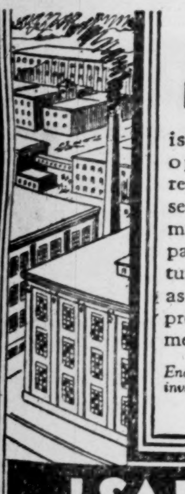

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# CAN. CONVERTERS PROFITS MAY DROP IN CURRENT YEAR

## Adverse Conditions Continue Though Stock Unduly Depressed

**From Our Own Correspondent**

MONTREAL.—Though the situation surrounding Canadian Converters Company, Limited, is not encouraging, it is thought that earnings of the company scarcely justify the market position of the shares. These are selling around 75 at which price they yield 9.33 per cent and appear to be discounting bad news. However, the usual quarterly disbursement was paid on February 15 and it is understood that dividends are being earned.

It is pointed out that the shares are closely held and widely distributed and that liquidation of a small block some months ago pulled the market for the stock down to its present level. There is virtually no trading in the stock with the result that the present low quotation has remained on the boards.

There is little doubt that the company has not experienced as good a year as it did in 1928-29, and the statement for the fiscal period ended April 30, 1930, will probably show a decline in earnings.

### Sales Fell Off

It was reported a month ago that Canadian Converters was feeling the effects of slower western business and poor conditions in the textile industry generally, but though there is little improvement in the immediate outlook it is said that the situation surrounding the company is no worse.

It has paid a dividend of seven per cent on the common stock since 1921, and though the annual report never shows dividends earned by a wide margin it is thought that the company follows conservative practices in accounting. In the last fiscal period gross earnings were $166,268, while the sum applicable to the capital stock was $125,268. This was equivalent to $7.22 a share, and a balance of $673,220 was carried forward.

Canadian Converters is a holding company controlling the Standard Shirt Manufacturing Company and the J. P. Black Company which produce a wide line of cotton goods.

# Nation's Commerce

## Activities of Canadian Chambers of Commerce from Coast to Coast

**From Our Own Correspondent**

MONTREAL.—The Canadian Chamber of Commerce has circularized its member Boards and Chambers, asking them to assist in alleviating unemployment in Canadian communities. In Winnipeg and Vancouver definite action has been taken by the calling of conferences to discuss the situation. In each instance, neighborhood Boards, Chambers and municipalities have attended, as well as labor organizations and service clubs.

The renewal membership campaign of the Border Cities Chamber of Commerce, held in January, resulted in a final tally of nearly 1,000 members. Indications seem to show that the Border Chamber will have another progressive year in 1930.

Boards of Trade have recently been organized in the following communities: Fort Fraser and Fraser Lake District, B.C.; Bruce, Alberta; Maymont, Landis and Strasbourg, Sask.; Leamington and Blair, Ont.; Dalhousie and Queens County, N.B. The Canadian Chamber has communicated with these new organizations offering them co-operation and has invited them to participate in its national works.

The council of the Board of Trade of Halifax is studying trawler legislation and its effect on the future development of Nova Scotia fisheries.

Charlottetown Board of Trade has petitioned the post master general to resume the air mail service between Charlottetown and Moncton and is studying construction of an airport in the community.

The Toronto Board of Trade is studying the unemployment situation and is co-operating with other municipalities in an effort to solve this problem.

A Better Business Bureau has been established in Vancouver under the auspices of the Vancouver Board of Trade.

A Chamber of Commerce has been formed in Gananoque, its membership already comprises 125 members of the business community. The Chamber is planning comprehensive activities during the year which will include industrial development and tourist publicity. Following are the newly elected officers: W. B. Mudie, president; G. Hay, vice-president; W. H. Pratt, treasurer and ex-Mayor Wilson, secretary.

It is announced by the Industrial Development Board of Manitoba that a sugar-beet mill is to be established in the province in 1931, and that other prospects for the near future include a shoe factory, a sports clothing plant, a match factory and other industries.

# Textile Shareholders Have Faith in Industry

## Stocks of Montreal and Canadian Cottons Still at High Levels Though Common Dividend Not Earned and Prospects Poor

**From Our Own Correspondent**

MONTREAL. — Strength of the Canadian cotton textile industry, operating under adverse conditions for the past few years, is witnessed in the firmness of the shares of manufacturing companies despite lower earnings and poor prospects. For the most part, textile shares are held in strong hands and shareholders faith in the management of their companies is indicated by the market for the stocks.

The common shares of both Canadian Cottons, Limited, and Montreal Cottons, Limited, are both selling at higher levels than the preferred shares on the Montreal Stock Exchange and the yield on the common at present prices is lower than that on the senior security although the last reports of both concerns showed that common dividends were not earned. In the case of Canadian Cottons the last figures were for the year ended March 31, 1929, when the company earned its preferred by a margin which left but $1.30 a share on the common, while the recently published report of Montreal Cottons revealed earnings as insufficient to take care of full preferred requirements, let alone the common dividend. Yet payments of eight per cent and six per cent respectively are being maintained on the junior shares.

### Positions Are Weakened

How long these companies will be able to continue these payments is not known. No intimation has been given of a cut in dividend disbursements, though operating conditions are not improved. Indications are that Canadian Cottons will have to dig into its surplus again this year to meet its common payments, while Montreal Cottons, for the year ended December 31, 1929, extracted $223,554 from its surplus account to meet its preferred and common disbursements.

Though it is not in the least unusual for a common stock to sell higher than the preferred and to yield less, the shares of these two companies nevertheless present a market anomaly in view of the fact that the earning power of the common shares is steadily declining. Actually Montreal Cottons preferred is quoted around 115 to yield 6.08 per cent while the common is traded around 125 giving a return of 4.61 per cent. The spread between the shares of Canadian Cottons is not so pronounced; the preferred is quoted at about 80, returning 7.50 per cent and the common sells around 108 yielding 7.40 per cent.

### Shares Closely Held

The reason for this is that the shares are closely held and there is a negligible floating supply while the strength of the managements evidently reassures any apprehension which may be felt by shareholders. However, the situation is interesting, for it is hard to see how these companies can make any appreciable progress while conditions in the textile industry remain as they are.

The companies are forced to shoulder a heavy burden in the form of competition from British and foreign goods, while general business conditions in Canada tend to militate against immediate improvement in sales. While in the past, sales have shown increases, though competition and lower prices have offset this factor, the report of Montreal Cottons for 1929 showed an appreciable drop in sales themselves, an indication of the poor situation.

### Try to Lower Costs

Both companies have made strenuous efforts to cut production costs to a minimum and experts have surveyed the plants of both concerns with a view to improving operating conditions if possible. Montreal Cottons was unable to write off the usual amount for depreciation in 1929 though its position was strengthened by the sum of $1,975,000 in cash from Beauharnois Power Corporation which it received in part payment for water rights at Valleyfield.

This sum however is capital and has no bearing on the earnings situation. Both Canadian Cottons and Montreal Cottons appear to be losing their earning power and unless there is some definite improvement in the situation surrounding their operations it would seem that consideration will have to be given to revising the dividend disbursement to a figure more in line with the earning power of the stock.

# CONSOLIDATED OKA PUBLISHES REPORT

## Earned $2.30 a Share on Common During First Year

**From Our Own Correspondent**

MONTREAL. — The first annual report of Consolidated Oka Sand and Gravel Company, Limited, for the fiscal year ended October 31, 1929, reveals earnings equivalent to $2.30 a share on the 21,000 shares of common stock outstanding. During the year the sum of $61,331 was added to the value of fixed assets representing money spent on additions to marine equipment which strengthens the equity of the common shareholders proportionately.

The balance sheet position of the company is satisfactory. Cash stands at $3,481 accounts receivable total $68,089, and bills receivable amount to $12,400. Inventories are carried at $98,862, while fixed assets total $1,701,399.

Accounts payable, on the other side of the ledger. stand at $81,794 and depreciation reserves amount to $53,945. Working capital position is $123,115 with current assets of $224,772 and current liabilities of $101,657.

### Store Sufficient Sand

In submitting his report to shareholders, James Playfair, president of the company, said in part:

"Total sales for the year amounted to $778,870. The inventory at the end of the period under review consisted of 115,401 tons of sand, and it is felt that this quantity will take care of the requirements of the trade during the winter months.

"During the year, the sum of $61,331 was added to the value of fixed assets being moneys expended for additions to marine equipment."

Following is the profit and loss account for the twelve months ended October 31, 1929:

| | |
|---|---|
| Operating profits | $202,884 |
| Less: | |
| Bond interest | 45,500 |
| Depreciation | 37,815 |
| Organization expenses | 2,246 |
| Sinking fund | 2,334 |
| Bad debts | 4,384 |
| Special deposit on barges | 10,000 |
| Discount and claims | 3,100 |
| Net profit | $ 97,605 |
| Less: | |
| Preferred dividends | 49,252 |
| Surplus for year | $ 48,353 |
| Add previous surplus | 2,638 |
| Balance forward | $ 50,991 |

# C. P. STEAMSHIP PLANS ANNOUNCED

## Open Season Earlier Than Last Year — More Sailings

**From Our Own Correspondent**

MONTREAL.—Present plans of Canadian Pacific Steamships call for 104 arrivals to and 103 departures from the ports of Quebec and Montreal this year. Outstanding features of the 1930 programme will be the maiden voyage of the 26,000-ton Empress of Japan and a weekly service of Empress first class ships from Quebec, all in the new white colors recently authorized by the company. The Empress of Japan will not be on the regular Atlantic run as it is planned to put her into service on the Vancouver-Victoria-Honolulu-Yokohama-Hongkong run.

Twenty-seven arrivals and twenty-six Atlantic sailings by Empresses from Quebec have been scheduled to provide a first class ship every week during the season. The first arrival will be that of the Empress of Scotland on April 30, with a departure May 3rd as the opening sailing. The Quebec season will close with the departure of the Empress of Australia for New York to commence a world cruise November 24, her arrival two days earlier marking the close of the westbound service.

### Active Montreal Season

No less than 144 Canadian Pacific arrivals or departures are scheduled for this year's Montreal season, which opens with the arrival of the Montclair on April 25, two days earlier than last year. Divided evenly the 70 arrivals and sailings are spread over a period of seven months, giving a monthly average of eleven ships—practically three ships a week.

The Duchess of Athol will hold the distinction of being the last Canadian Pacific liner to sail from Montreal, when she leaves November 26th for Glasgow, Belfast and Liverpool, seven months and one day from the opening of navigation.

# W. H. Adamson is Director Sterling Trusts Corporation

W. H. Adamson, Toronto, was added to the board of directors of the Sterling Trusts Corporation at the annual meeting held recently. The old board was returned to office and the board as now constituted is as follows:

W. H. Wardrope, K.C., pres.; A. W. Briggs, K.C., Norman Sommerville, K.C., Charles Bauckham, vice-presidents and J. W. Scott, Dr. J. W. Rutherford, M.P., John Hallam, W. A. Boyd, K.C., M.P., H. P. Kennedy, C. H. Burgess, Lorne Johnson, W. H. McEwen, K.C., W. H. Adamson, Charles Bauckham, managing director; James R. Lovatt, secretary, Wm. C. McBrien, manager real estate department and Lorne Johnson, manager Regina branch.

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# FANNY FARMER'S PROFITS REPORTED $3.43 PER SHARE

## Candy Company Devotes Large Sum to Purchase of Its Own Preferred

Fanny Farmer Candy Shops, Inc., in 1929 earned $3.43 per common share after provision for taxes, preferred dividends and preferred stock sinking fund. This compared with $2.71 in 1928 and $2.48 in 1927.

There now are only 19,265 preferred shares outstanding of the 30,000 issued in 1925. In the last year, the company redeemed and cancelled 1,484 preferred shares in accordance with the sinking fund provision which requires 10 per cent of the net profits, after preferred dividends, to be so used. In addition, however, the company bought 6,206 preference shares, which are registered in the name of the company. The preferred stock is of no-par value but is entitled to cumulative dividends of $2.40 annually. There are 100,000 common shares.

### Sales are Growing

Gross sales in the year totalled $4,068,258, an increase of $254,339. Total income before deductions for taxes was $529,661, compared with $463,777 in the previous year. Tax reserve and depreciation in the market value of securities held is $85,541, compared with $77,370 in the previous year.

The company is in a strong current position:

| | 1929 | 1928 |
|---|---|---|
| Current assets | $923,276 | $899,160 |
| Current liabilities | 110,193 | 96,195 |
| Working capital | $813,083 | $792,965 |

Cash is increased from $338,172 to $360,008. Government securities are reduced slightly, from $315,345 to $305,345. Inventories are up from $240,276 to $247,748. Accounts payable and accrued charges amount to only $25,193, compared with $18,195 a year ago.

### Says Business Will Grow

A new item in the balance sheet is an investment of $35,000 in the Alderman Fairchild Co. Fixed assets, including buildings, equipment, shop fixtures, motor trucks, etc., are carried at $564,254, after depreciation compared with $536,599 a year ago. Goodwill and leaseholds remain at the former figure of $500,000.

The report, signed by the president, Frank P. O'Connor, states that with the extensions now being carried out there is every reason to believe that the company in the future will continue to make good progress in increasing its volume of business and its profits.

Following is the profit and loss account for three years:

**Income and Surplus Account Years Ending December 31**

| | 1929 $ | 1928 $ | 1927 $ |
|---|---|---|---|
| Total income | 529,661 | 463,777 | 439,067 |
| Less: | | | |
| Tax reserve | 85,541 | 77,370 | 72,494 |
| Net profit | 444,120 | 386,407 | 366,573 |
| Less approp.: | | | |
| Pref. divd. | 48,953 | 64,692 | 68,102 |
| Pfd. stk. pur. | 214,058 | ...... | ...... |
| Pfd. stk. s. f. | 50,236 | 50,569 | 50,000 |
| Com. divd. | 100,000 | 100,000 | ...... |
| Surp. for year | 30,873 | 171,146 | 248,471 |
| Add: | | | |
| Prev. surp. | 1,151,130 | 994,984 | 746,513 |
| Less: | | | |
| Payments for release from leases | ...... | 15,000 | ...... |
| Bal. car. for'd. | 1,182,003 | 1,151,130 | 994,984 |

### Winnipeg Building Active

Building extensions and industrial growth in Winnipeg and the Province of Manitoba for 1930 hold promise of a record year. Already permits for two buildings total over $6,000,000 while there are quite a large number of permits in the $100,000 class.

### Standardize Pyjamas

U. S. Bureau of Standards has put into effect a commercial standard for men's pyjamas.

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# GEORGE WESTON LIMITED

(*Incorporated January 27, 1928, under the Laws of the Dominion of Canada*)

**Manufacturers of English Quality Biscuits**

*Controlling and Operating*

***WILLIAM PATERSON LIMITED***

Manufacturers of Biscuits and Confectionery

## Consolidated Balance Sheet as at December 31, 1929

| | | | |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets:** | | | |
| Cash on Hand and in Bank | | $ 51,440.21 | |
| Accounts Receivable | $511,806.60 | | |
| Deduct Reserve for Doubtful Accounts | 23,488.66 | | |
| | | 488,317.94 | |
| Inventories | | 359,410.50 | |
| | | | $ 899,168.65 |
| **Prepaid and Deferred Charges** | | | 48,643.05 |
| **Investments:** | | | |
| Shares in George Weston Biscuit Corporation | | $ 170,939.12 | |
| Sundry | | 6,890.00 | |
| Mortgage Receivable | | 950.00 | |
| Life Insurance Premiums | | 7,235.60 | |
| | | | 186,014.72 |
| **Fixed Assets:** | | | |
| Land, Buildings, Plants and Equipment, etc. | | $1,257,319.11 | |
| Deduct Reserve for Depreciation | | 125,533.18 | |
| | | | 1,131,785.93 |
| **Other Assets:** | | | |
| Premium Paid or Shares in Subsidiary Company | | 34,053.12 | |
| Goodwill | | 1.00 | |
| | | | 34,054.12 |
| | | | $2,299,666.47 |
| **LIABILITIES** | | | |
| **Current Liabilities:** | | | |
| Accounts Payable and Accrued Expenses | | $ 97,040.65 | |
| Reserve for Federal Taxes | | 12,000.00 | |
| | | | $ 109,040.65 |
| **Deferred Liabilities:** | | | |
| 1st Mortgage Payable | | | 20,000.00 |
| **Shareholders:** | | | |
| Preferred 7% Cumulative Redeemable Stock, 9,000 Shares, $100.00 par value | $ 900,000.00 | | |
| Common, 50,000 Shares, No Par Value | 1,037,834.38 | | |
| | | $1,937,834.38 | |
| Profit and Loss Account | | 232,791.44 | |
| | | | $2,170,625.82 |
| | | | $2,299,666.47 |

On Behalf of the Board
W. GARFIELD WESTON, President
CHARLES W. KERR, Secretary.

## Consolidated Profit and Loss Account for the Year ending December 31, 1929

| | |
|---|---|
| Reserved for Federal Income Taxes | $ 12,332.40 |
| Preferred Dividends | 68,534.09 |
| December 31, 1929, Credit Balance | 232,791.44 |
| | $313,657.93 |
| January 1, 1929, Credit Balance | $160,727.66 |
| December 31, 1929, Net Operating Profit for Year | 152,930.27 |
| | $313,657.93 |

### CERTIFICATE

To the Shareholders,
George Weston, Limited.

We have audited the accounts of your Company for the year ending December 31, 1929, and have obtained all the information and explanations we have required.

The annexed Consolidated Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of affairs of your Company and its subsidiary, at December 31, 1929, according to the best of our information and the explanations given us, and as shown by the books of the Company.

February 11th, 1930.
EDWARDS, MORGAN & CO.,
Chartered Accountants.

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2
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Circulation of Lethbridge Herald in Lethbridge 2,860
Circulation of Lethbridge Herald in surrounding district 3,897
Total circulation 6,757
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# *Public Utility Investments*

## CANADA NORTHERN CONTRACTS OUTPUT OF NEW STATION

### Growing Demands of Area Takes Care of "The Notch"

From Our Own Correspondent

MONTREAL.—Though work is still proceeding on the development, Canada Northern Power Corporation, a unit of Power Corporation of Canada, has already contracted to sell the full output of 13,000 horsepower to be developed at "The Notch," on the Montreal River. This is indicative of the manner in which power demands in Northern Ontario are increasing. In 1928 two new 18,500 k.v.a. generating units were installed and placed in operation at the Quinze power station, but the needs of the territory have kept pace with the new power brought into use, so that Canada Northern Power is now able to announce that the output of the new plant is sold.

Lease for the development of the power site at "The Notch," on the Montreal River, was secured by the company in 1928 from the Ontario Government. Eventually some 45,000 horsepower can be developed at that point, but the initial installation will total only 13,000 horsepower.

With this unit in production, Canada Northern Power's plants will have an installed capacity of over 120,000 horsepower, divided between ten plants, of which the Quinze station with a development of 47,000 horsepower is the largest.

**Lower Earnings Possible**

The annual report of the company will be available shortly, and it is expected to show a satisfactory earnings statement. For the eleven months ended November 30 last, gross operating income amounted to $2,858,252, a gain of $17,681 over the figures for the same period of the preceding year. At the same time there was an increase in expenses, so that the net operating revenue for the eleven months of 1929 amounted to $1,991,050, as compared with $2,029,456 for the corresponding period of the previous year.

The decline in revenue is attributed in some measure to the fire experienced at the Dome Mines, which limited operations. From interim reports it is apparent that the power needs of the territory served by the company are steadily increased.

**Generated More Power**

During the full twelve months of 1929, for example, the company generated 347,797,617 k.w.h. This compares with 342,887,750 in the previous year. Comparison with the 1926 figures gives a more striking impression of the increase in output, production during that year having amounted to 224,683,287 k.w.h.

Further the 1929 report will likely reflect lower earnings on the common stock, in view of increased dividend charges arising from the sale of 5,000 shares of preferred stock to customers. Charges on this account will not be heavy, as the sale did not take place until the latter part of September.

## Southern Canada Profits Continue Upward Move

From Our Own Correspondent

MONTREAL. — The monthly statement of Southern Canada Power Company, Ltd., for January, 1930, shows gross earnings during the month of $197,098, as compared with $185,786 in January of last year, making an increase of $11,312. Net earnings amounted to $130,578 as compared with $124,039 last year, making for an increase of $6,539.

For the four months ended January 31, 1930, gross earnings are shown at $777,509 as against $714,646 for the corresponding period a year ago, representing an increase of $62,803. Net totalled $508,898 as compared with $476,678, representing an increase of $32,220 over a year ago.

## Winnipeg Hydro-Electric Reports Greater Demand

From Our Own Correspondent

MONTREAL. — Optimism is shown by the Winnipeg Hydro as to prospects of the electrical business in 1930. The report reads: "Aside from the increases that may be confidently expected from electrical utilities in the present year, business in general is in a healthy condition.

"This holds true particularly in the case of large industrial corporations, which announce that there will be no curtailment of the programme of extensions now under way in Western Canada. A particularly bright spot in Hydro's record for 1929 is the fact that the average yearly consumption of energy in Winnipeg homes now totals 3,700 kilowatt hours, as compared with 3,384 in 1928."

## Canada Northern Output Lower During Past Year

From Our Own Correspondent

MONTREAL. — Power generated by the Canadian Northern Power Corporation during December last totalled 30,020,570 k.w.h., as compared with 29,724,590 k.w.h. in the same month a year ago.

For the 12 months ended December 31, 1929, kilowatt hours generated were somewhat less than in the preceding year, the total being 347,797,617 and 342,887,750, respectively.

## Montreal Water and Power Scales Down Capital Stock

From Our Own Correspondent

MONTREAL. — Montreal Water and Power Company is applying to the Quebec Government for supplementary letters patent, ratifying a by-law which will reduce the company's capitalization to $10,000, divided into 400 shares of the par value of $25 each and further that the other common stock be abolished and that all preferred stock be cancelled.

It will be remembered that this was the company sold by a Montreal group to the city of Montreal for several million dollars. There was considerable agitation at the time over the price paid by the city, but settlement was finally made after arbitration proceedings had been carried out.

## Lower Lighting Rates Put Into Effect by B.C. Power

From Our Own Correspondent

MONTREAL. — Reduction in the lighting rates in the municipalities at Point Grey and South Vancouver to be on a par with the rest of the new city of Vancouver, will be put into effect March 1 by the B. C. Power Corporation. The new rates will be charged at the rate of four cents and two cents a k.w.h. everywhere in the amalgamated city of Vancouver.

Formerly the Point Grey and South Vancouver rate was five cents and two cents. These districts, therefore, get a reduction of 20 per cent on the primary rate.

## Water Shortage B.C. Power's Profits

From Our Own Correspondent

MONTREAL. — Despite the restrictions in power consumption, gross earnings of British Columbia Electric Railway and allied companies for January established the record figure of $1,354,314. This represents an increase of $98,062 over the corresponding figure for the same month for 1929.

The effect of the water shortage at the coast, however, which necessitated operations by the company of its steam plant and the purchase of power from other sources, was reflected in increased operating costs which totalled $996,716, as against $797,454 for January 1929. Accordingly, net earnings for last month were $357,598, compared with $458,798 in the same month a year ago.

## HYDRO BUYS STOCK WAHNAPITAE POWER

### Sudbury Utility Control Passes to Ontario in Entirety

From Our Own Correspondent

MONTREAL. — Upon payment of more than $1,000,000, the Ontario Hydro Electric Power Commission acquired control of the remaining 48 per cent of the stock of the Wahnapitae Power Company, representing the minority interest held by William McVittie.

Completion of this deal is taken to mean that plans of the Hydro Commission for its proposed power expansion programme in the north, are taking definite shape. Construction work on the new concrete dam on the Wahnapitae River at the foot of the Wahnapitae Lake has also just been completed, having been started three years ago and carried on in successive steps since 1927. The cost of the completed dam, which is 720 feet long, is in the neighborhood of $150,000.

The latest information on the company is to the effect that it controls three water power sites on the Wahnapitae River and supplies power to Sudbury and district. Property consists three water power sites on the Wahnacapacity of 13,200 horsepower, with 32 miles of high tension lines.

Capitalization of the company consists of $710,400 of $100 par value common stock. In addition there is a funded debt of $500,000 outstanding.

## SOUTHERN CANADA RECORDS PROGRESS

### More Power Now Available — Adding to System — Open Stores

From Our Own Correspondent

MONTREAL.—Current progress of Southern Canada Power is set forth in a letter despatched with dividend cheques to shareholders. With the opening of the Marieville branch last month, the company now operates 24 stores for the sale of electrical appliances. Sales through these retail outlets have been satisfactory, surpassing those of the same period last year by nearly 15 per cent.

More work has been done by the company in the improvement of the network of distribution lines. The reconstruction of the system on the east side of the river at Bromptonville has been completed, while the capacity of the St. Pie system has been increased to take care of the growth of the load at that point. The new distribution system at Venice has been completed to give service to that municipality. Construction is now under way of a new transmission and distribution line from Foster to Knowlton via Bondville.

**More Power Available**

At the beginning of January the new power generating station at Burroughs Falls was put into commission. This is a thoroughly modern plant of substantial construction, equipped for automatic operation, and adding 2,000 horsepower to the company's installed generating capacity.

Construction work is well advanced on a 20,000 horsepower installation of transformers at Hemmings Falls with 110,000 volt circuit breakers which will provide facilities for interchange of power with the Shawinigan Water and Power Company. This will materially increase the power resources of the company.

Many other minor improvements are under way at present.

## New Brunswick Telephone Meeting Routine Affair

From Our Own Correspondent

MONTREAL. — The annual meeting of shareholders of the New Brunswick Telephone Company was a routine affair. The Board of Directors was re-elected with one change, G. Percival Buchell taking the place of E. H. Sinclair, resigned.

Following the meeting, the following officers were elected: Hon. F. B. Black, president; vice-president, R. O'Leary; vice-president, H. P. Robinson; N. E. Moore, secretary-treasurer; and O. F. Fraser, general manager.

## Public Utility Earnings

### B. C. Electric Railway

| December— | 1928<br>$ | 1929<br>$ | Incr.<br>$ |
|---|---|---|---|
| Gross earn... | 1,228,405 | 1,255,522 | 27,117 |
| Exp. main... | 806,221 | 934,286 | 128,065 |
| Net income | 422,184 | 321,236 | *100,948 |
| Aggr. gross from July 1-Dec. 31, 1929 .. | 6,850,638 | 7,251,478 | 400,835 |
| Aggr. net from July 1-Dec. 31, 1929 .. | 2,256,890 | 2,267,640 | 10,750 |

Decrease in net income and increase in working expenses due to phenomenal water shortage affecting Vancouver and Pacific Coast generally.

* Decrease.

### Winnipeg Electric

| December— | 1928<br>$ | 1929<br>$ | Incr.<br>$ |
|---|---|---|---|
| Gross ...... | 586,264 | 641,362 | 55,098 |
| Expenses ... | 361,195 | 389,026 | 27,831 |
| Net earn. .. | 225,069 | 252,336 | 27,267 |
| Aggr. gross 1st Jan. to end Dec. .. | 6,186,863 | 6,635,237 | 448,374 |
| Aggr. net 1st Jan. to end Dec. .. | 2,072,572 | 2,362,919 | 290,347 |

### Can. Western Natural Gas

| | 1928 | 1927 | Incr. |
|---|---|---|---|
| Jan. ........ | $263,065 | $250,575 | *$12,490 |
| Feb. ........ | 197,750 | 323,932 | 126,182 |
| March ...... | 196,107 | 204,024 | 7,917 |
| April ...... | 173,613 | 198,285 | 24,672 |
| May ........ | 99,446 | 131,211 | 31,765 |
| June ....... | 66,761 | 79,265 | 12,504 |
| July ....... | 57,759 | 54,194 | *3,565 |
| August ..... | 50,757 | 52,613 | 1,856 |
| Sept. ...... | 69,514 | 74,645 | 5,131 |
| Oct. ....... | 104,439 | 115,021 | 10,582 |
| Nov. ....... | 168,612 | 193,063 | 24,451 |
| Dec. ....... | 203,544 | 279,188 | 75,644 |
| Dec. ........ Aggr. earn. 1st Jan. to 31st | 1,651,367 | 1,956,016 | *304,649 |

* Decrease.

## Coast Drought Relief Benefits B.C. Power Co.

From Our Own Correspondent

MONTREAL.—Marked improvement in the water shortage on the Pacific coast has relieved B.C. Power Corporation of a burden which had had its effect upon earning power of the company. Since the beginning of the month, there have been several heavy rainfalls and the rise in temperature has further helped to relieve the situation. As a result of the additional supply, the water storage has been raised from 36,000,000 k.w.h. on February 1 to 89,000,000 k.w.h. on February 20.

This improvement has enabled the company to discontinue the use of its steam plant at Vancouver and eliminated the necessity of purchasing power from outside sources.

The earnings statement for February, accordingly, should reflect this improvement. The last monthly statement, covering December, gave ample evidence of how earnings were affected by the drought. During that month gross income amounted to $1,255,522, as compared with $1,228,405. This in itself was satisfactory, but there was a proportionately larger increase in expenses, which amounted to $787,050, as against $663,356 in the same month a year ago.

The January figures are also expected to reveal a similar situation, namely higher expenses through the operation of the steam plant and purchase of power from outside sources.

## EASTERN DAIRIES CONCLUDING YEAR OF GOOD RESULTS

### Earlier Estimate by President of $3 a Share is Likely

From Our Own Correspondent

MONTREAL.—Earnings of Eastern Dairies, Limited, for the fiscal year ended next month, are fully expected to be up to the earlier declaration of the president to the effect that profits would likely reach about $3 a share. Operating results during the past eleven months have been satisfactory and gross revenue is said to be greater than that recorded by any other dairy company in the Dominion. Last year the company reported 63 cents a share on the common stock on a sales turnover in excess of $8,000,000.

The coming statement is expected to show the full effect of the acquisition of the Farmers' Dairy Company, of Toronto, which was acquired on April 1, 1929, at a cost of $2,250,000. This unit has been consolidated with the Acme Dairy, also operating in Toronto, under the name of Acme Farmers Dairy, Limited. In addition to decentralizing operations in Toronto, i.e., confining milk production to Farmers, while Acme has concentrated on ice cream and other dairy products, Acme Farmers has lately extended its operations to Hamilton, where prospects are favorable for the building up of a large business.

Eastern Dairies operated a number of other units, notably in Montreal, Ottawa, Hull and Winnipeg. Operating profits of the latter are said to be especially good to date, while returns from the other plants have reflected the active expansion programme undertaken by the company.

**By-Product Sales Grow**

The success of the company in securing new business is apparent from the report that ice cream sales in the seven months period ended October 31 last were 15 per cent over those for the corresponding period of the previous year. Other departments have been doing equally well, hence the reason for the president's prediction that earnings on the common stock may reach the $3 per share figure.

The by-products division of the company is another source of revenue, which promises to become increasingly valuable. Profitable markets have been established for such products as casein and dry milk. In order to meet this demand, the company is installing new milk powder machinery at Napanee, Ont.

The research department of the company has contributed largely to the success of this division and is taking full advantage of the latent possibilities.

**Serve 100,000 Customers**

It is expected that the 1929-30 report will show a substantial increase in the number of customers served by the company. The last report indicated 100,000 clients, a number of whom were serving other customers. In order to provide an adequate service to this large clientele, the company employs close to 1,500 people and operates a large number of motor trucks, horses and wagons, etc.

It is possible that the management maye give some consideration to dividend payments on the common stock, but such a step would be unlikely until consolidations plans have been completed. Excellent progress has been made along those lines, the full benefit of which will not likely be apparent in the income statement for another year.

Marketwise the stock of the company is not very active. There has been little effort made to sponsor the stock and it has been allowed to establish its own level.

## Connors Bros. Construct Another Canning Plant

From Our Own Correspondent

MONTREAL. — Connors Bros., Limited, have completed a new factory at Freeport, to be used for the canning of finnan haddie and chicken haddie. The recent growth in demand for these products has made the construction of the plant necessary. At the annual meeting of the company, it was announced that the company's products, sardines, were now marketed in over one hundred foreign countries.

This company is the largest of its kind in the British Empire and makes its own tins and box shooks.

## P.S.C. Giving Up Charter

From Our Own Correspondent

MONTREAL. — Public Service Corporation, Limited, has applied to the provincial government for surrender of its charter.

## OFFER IS MADE TO SHAREHOLDERS OF ASCH, LIMITED

### Claude Neon General Advertising Has Acquired Stock Control

## EXCHANGE DETAILS

### Further Progress Made in Merger of Ruddy, Asch, Neon Light of Canada

From Our Own Correspondent

MONTREAL.—Claude Neon General Advertising, Ltd, has acquired control of Asch, Ltd., E. L. Ruddy Company, Ltd., and Claude Neon Light Company of Canada, Ltd., and is now the predominant factor in this particular phase of advertising in Canada. Not only has the Claude Neon General Advertising acquired control of the two largest billboard and outdoor advertising firms but it has included, through acquisition of Claude Neon Light of Canada, all firms handling the Neon products in Canada.

Shareholders of Asch, Ltd., are offered the following; one share of 7 per cent, cumulative, preferred stock of Claude Neon General Advertising, a fractional warrant for three fortieths of a fully paid preferred share and one new no par value common share in exchange for one share of Asch, Ltd., 7 per cent preferred, and five shares of common stock of the new company for each one common share of Asch, Ltd.

**Anticipates Expansion**

The capital structure of the new holding company provides for wide expansion. It consists of $5,000,000, collateral trust bonds, of which $1,614,000 are issued; preferred stock of $2,500,000 is authorized, of which $359,400 is issued, and common stock to the number of 600,000 no par shares is authorized of which 377,782 shares are outstanding.

The directors of the new company will include, amongst others, the following:—Julian C. Smith, Chairman of the Board; S. Godin, Jr., President; J. C. Asch, vice-president and managing director; J. R. Robertson, vice-president, J. W. McConnell, M. A. Thomson, Howard Murray, O.B.E., and Russell D. Bell.

While there has not yet been any mention of further financing it is thought that a public offering of stock will be made in the future.

On the basis of the current market for Asch common stock of around 40, the new no par shares of the holding company are given an approximate market value of $8 a share since the exchange is being made on a five for one basis. Preferred shareholders of Asch therefore are getting a $100 par value preferred stock, plus one a fractional warrant for three fortieths of a share, and one common share with an approximate value of $8 or a total value of about $115.50. There is however, a bond issue ranking senior to the new stock, while the preferred shares of Asch Ltd., constitute the first charge on that company's earnings.

The strength of Claude Neon General Advertising, Ltd., is obvious. The company has merged the leading interests in the outdoor advertising field and has consolidated with them the firms operating under patents of Claude Neon lighting which has proved popular in all forms of illuminated advertising.

The new company has acquired 65 per cent of the shares of Asch Ltd.; all the common shares of E.L. Ruddy Company, Ltd., less directors qualifying shares; over 98 per cent of the outstanding common shares of Claude Neon Light Company of Canada, Ltd., and over 97 per cent of the outstanding preferred shares of the same company.

Claude Neon Light Company of Canada controls Eastern Claude Neon of Montreal, Claude Neon Macey of Toronto, Neon Products of Western Canada, Winnipeg, and has a substantial interest in Neon Products of British Columbia.

In his letter to shareholders, J. C. Asch, president of Asch Limited, states:

"The financial interests which have become shareholders in the new company represents the strongest grouping of financial support which was ever been enjoyed by any Canadian undertaking of this nature. The financial structure of the new company has been designed to provide for extensive expansion.

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EARLY SPRING
**INVESTMENTS**

For the investment of early spring funds we recommend the following Bonds and Preferred Stocks which are well secured, and at current levels pay attractive interest returns.

*Public Utility*

| | Maturity | Price | Approx. Yield |
|---|---|---|---|
| Canada Northern Power Corp.....5% | 1953 | 93.00 | 5.55% |
| Canadian Pacific Railway.........5% | 1954 | 102.00 | 4.87% |
| Foreign Power Securities Corp....6% | 1949 | 100.00 | 6.00% |
| Convertible on or before June 1st, 1934, on basis of 10 Shares of Common for each $500 Bond. | | | |
| Manitoba Power Co., Limited....5½% | 1951 | 100.00 | 5.50% |
| Northwestern Utilities, Limited...7% | 1938 | 105.00 | 6.25% |
| Winnipeg Electric Company......6% | 1954 | 101.50 | 5.88% |

*Industrial*

| | | | |
|---|---|---|---|
| Dryden Paper Company..........6% | 1949 | 98.50 | 6.13% |
| J. R. Moodie Company Limited..6% | 1948 | 99.00 | 6.08% |
| McColl Frontenac Oil Co., Ltd.....6% | 1949 | 100.00 | 6.00% |
| Convertible on or before October 1st, 1934, on basis of 10 Common Shares for each $500 Bond. | | | |
| Queen's Hotel Company..........6% | 1947 | 98.00 | 6.18% |

*Preferred Stocks*

| | | | |
|---|---|---|---|
| East Kootenay Power Corp.......7% | Pref. | 99.00 | 7.07% |
| Eastern Dairies Limited..........7% | Pref. | 99.00 | 7.07% |
| Power Corporation of Canada....6% | Pref. | 100.00 | 6.00% |

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DAYTON
DENVER
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GRAND RAPIDS
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INDIANAPOLIS
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OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

**CALMONT OILS, LIMITED**

Register your Calmont shares. An important announcement will soon be made.

On January 23rd we reported the progress of Calmont Oils field development in Turner Valley.

Since then Well No. 2 has gone down another 621 feet and is now definitely in the limestone at 4,821 feet, where production is assured in the next 150 to 200 feet.

The casing will be cemented in the lime and a special crew will go on with a Diamond Drill to bring the well into production.

Well No. 7 is at 2,985 feet or 524 feet deeper than on January 23rd. Well No. 8 is 467 feet deeper and standing cemented at 1,602 feet. (These figures as at February 3rd).

*We Advise the purchase of Calmont Oils*

**Quaker Finance Corporation Ltd.**
400 LANCASTER BLDG. CALGARY

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*Government, Municipal and Corporation*
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## Grey Nuns of Manitoba Bond New Sanitorium

**From Our Own Correspondent**

MONTREAL.—E. G. Read & Company, Winnipeg, and L. G. Beaubien & Company, Montreal, have jointly underwritten an issue of $500,000, 5½ per cent bonds of the Grey Nuns of Manitoba. Proceeds of the loan will be applied to the building of a sanitorium in Winnipeg.

The bonds will be secured by a mortgage on a hospital in St. Boniface, and unreservedly guaranteed by the mother house in Montreal. The issue will mature serially from 1932 to 1945.

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*is Growing*
A store on Portage Avenue—a warehouse or factory loft in the wholesale district—an office in some of Winnipeg's leading buildings—no matter which—you can secure it quickly through this office.
Specialists in the Development, Management and Selling of Winnipeg Business Property.
ARONOVITCH & LEIPSIC LIMITED
REALTORS, WINNIPEG

Canada Permanent
Mortgage Corporation
Quarterly Dividend
Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.
By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, February 12th, 1930.

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# *News of Investment Markets*

## VIAU BISCUIT CO. SHARE EARNINGS ON LARGER SCALE

### Equal to $1.32 a Share After Heavier Write-Offs

**From Our Own Correspondent**

MONTREAL.—Though net earnings of Viau Biscuit Corporation, Limited, showed a moderate gain in 1929, heavier write-offs for depreciation, bad debts, and the sum of $5,000 written off for organization expenses, brought net profits down to $136,007 as compared with $141,149 in 1928. After deduction of dividends on the first and second preferred there remained $33,107 applicable to the common shares, or the equivalent of $1.32 a share on the common stock. Dividends on the second preferred stock are still one year in arrears.

The company's position has been strengthened by the elimination of the Dufresne bond issue which was outstanding to the extent of $9,000, while two years sinking fund requirements on the first mortgage bonds have been provided for by the reduction of this issue by $12,100. Further, a mortgage of $1,700 has been redeemed.

**Working Capital Higher**

Working capital position is $372,013 as compared with $329,713 with a ratio of current assets to current liabilities of better than two to one. Among assets, cash amounts to $30,961 as opposed to $5,835, accounts receivable, less reserve, stand at $418,124, as opposed to $379,974. Inventories are carried at $296,722 as compared with $258,817. Plant and equipment are valued at $1,779,964, including good-will, against $1,752,814.

In liabilities, bank loans at $150,000 are higher by $50,000, accounts payable total $139,709 as against $158,367. The capital structure reflects the elimination of the Dufresne issue and the reduction in general mortgage bonds outstanding which now total $375,900.

In his remarks to shareholders, J. L. Perron, president of the company pointed out that the increase in bank loans was due to a change in the method of borrowing, the practice of discounting trade drafts having been practically discontinued. He stated that collections during the year were satisfactory and to date in 1930 had been well taken care of.

**Below Original Objective**

He continued in part:

"The net earnings for 1929 were below the management's objective by approximately $25,000. They ascribe their failure to reach the figures forecast to three main reasons. Cost reducing machinery ordered early in 1929 was not delivered by the manufacturers until the summer and was not operating efficiently until early fall. In May, a drastic change in sales policy was made by the corporation's leading competitors which they were compelled to follow. Lastly the unsettled financial condition prevailing during the final quarter of the year, adversely affected Christmas business, as buyers were cautious and credits were closely scrutinized by the management. Sales for the year were at a satisfactory level. The current year has opened with good promise and the management is confident that the record earnings of 1929 will be exceeded."

Following is a comparison of profit and loss accounts:

| | 1929<br>$ | 1928<br>$ |
|---|---|---|
| Gross profits | 649,301 | 635,081 |
| Less: | | |
| General exp. | 413,501 | 400,952 |
| Net earnings | 235,800 | 234,129 |
| Sundry revenue | 7,537 | 5,508 |
| Net earnings | 243,337 | 239,637 |
| Deduct: | | |
| Bond interest | 25,973 | 28,302 |
| Other interest | 13,357 | 18,186 |
| Depreciation | 35,000 | 33,000 |
| Bad debts | 20,000 | 12,000 |
| Income tax | 8,000 | 7,000 |
| Organ. expense | 5,000 | ...... |
| Net profit | 136,007 | 141,149 |
| Less: | | |
| 1st pref. divd. | 70,000 | 75,833 |
| 2nd pref. divd. | 32,900 | 35,642 |
| Inc. tax adjust. | 558 | 1,411 |
| Surplus | 32,549 | 28,263 |
| Add prev. surplus | 30,519 | 2,256 |
| Balance forward | 63,068 | 30,519 |

## Public Utility Earnings

**NORTHWESTERN UTILITIES**

| January | 1930 | 1929 |
|---|---|---|
| Gross earnings | $201,791 | $153,384 |
| Oper. expenses | 41,665 | 32,152 |
| Net income | 160,125 | 121,232 |

**L'ENERGIE INDUSTRIELLE**

| December | 1929 | 1928 |
|---|---|---|
| | (Francs) | |
| Gross earnings | 18,369,414 | 13,115,441 |
| Oper. expenses | 9,625,044 | 6,798,811 |
| Net income | 8,744,370 | 6,316,630 |

**SOUTHERN CANADA POWER**

| January | 1930 | 1929 | Increase |
|---|---|---|---|
| Gross earn. | $197,098 | $185,786 | $11,312 |
| Oper. exp. | 66,520 | 61,747 | 4,773 |
| Net earn. | 130,578 | 124,039 | 6,539 |
| 4 Months | 1930 | 1929 | Increase |
| Gross earn. | $777,509 | $714,646 | $62,863 |
| Oper. exp. | 268,611 | 237,968 | 30,643 |
| Net earn. | 508,898 | 476,678 | 32,220 |

**BRAZILIAN TRACTION**

| January | 1930 | 1929 | Decrease |
|---|---|---|---|
| Gross earn. | $3,862,089 | $3,892,833 | $30,744 |
| Oper. exp. | $1,662,964 | $1,672,778 | $ 9,814 |
| Net earn. | $2,199,125 | $2,220,055 | $20,930 |
| Aggre. gross from Jan. 1 | $3,862,089 | $3,892,833 | $30,744 |
| Aggre. net from Jan. 1 | $2,199,125 | $2,220,055 | $20,930 |

In comparison with monthly increases shown during 1929, it should be noted that the operating results of The City of Santos Improvements Co (acquired at the beginning of 1929) are now included for both the years 1929 and 1930, whereas in the monthly statements in 1929 all the earnings of such company entered into the increase over the 1928 results.

The decline in exchange and depressed business conditions in Brazil are responsible for the slight recession in January.

## *Maritime Gurd Plant Earns $1.81 on Common*

**From Our Own Correspondent**

MONTREAL.—The Maritime subsidiary of Charles Gurd Limited, earned $1.81 per share on its common shares during its first full year of operation, according to information given to shareholders of the company at the annual meeting held at Saint John, N. B.

This showing is a good one in view of the fact that the company's plant was only brought into operation a year and a half ago. Net profit for the year amounted to $13,754, and after deducting $9,749 for preferred dividend requirements, and $200 for truck depletion, there is carried into surplus, as earnings on common shares, $3,814 which is equivalent to $1.81 on the 2,100 shares of common stock outstanding.

Total assets according to the first balance sheet, are $196,847, of which land and buildings is the most important item at $68,447; machinery and equipment, $31,726, and goodwill and organization expenses, $20,088. Current assets are shown at $69,120, which, against current liabilities of $42,866, leaves working capital of about $26,500. The main liability is $150,000 of preferred stock.

**Big Export Trade**

It will be remembered that the company erected a modern bottling plant at Saint John in the middle of 1928, to manufacture the beverages of the parent company for the Maritime trade and to export these products to Newfoundland, Bermuda, the West Indies, Central America, and the northern parts of South America.

Originally the company purchased the business and assets of the Blue Ribbon Beverage Company. The majority of the company's common shares are held by Charles Gurd & Company, the parent concern.

It is understood that it is the intention of the company's directors to build up a reasonable reserve before the distribution of common stock dividends. At present there is $3,981 in surplus account, of which $3,814 is from current year's earnings and $176, the surplus brought forward from December 31,1928. Incidentally, according to the company's original prospectus, a sinking fund of 2 per cent per annum was to be set up to retire preferred stock outstanding, after June of 1930, which would amount to about $3,000 per year.

## PREFERRED ISSUED TO BUY OLD TRUST CO.

### New Investment Company to Control Westminster Trust

Offering is being made in Vancouver of $500,000 6 per cent participatng preferred stock of Westminster & National Securities, Limited, which is acquiring the Westminster Trust Company and will engage in a general investment business. The Westminster Trust Company which was incorporated in British Columbia in 1904 is stated to be the oldest provincial trust company operating in that province.

The average annual earnings of the trust company for the past three years and nine months are stated at $43,478. Earnings for the year 1929 are estimated at $47,000 and earnings in 1928 were $46,883. The dividend requirements of the present issue will be $30,000 a year. It is anticipated that earnings will be increased with the opening of new offices in Vancouver and Victoria.

Directors of the company include Hon. H. H. Stevens, M.P., Hon. Nelson Lougheed, M.L.A., C. L. H. Branston, W. J. Whiteside, K.C., Maj. T. D. Trapp, F. J. Hume, S. W. Miller, E. J. Coyle, C. E. Brawn, J. Y. McCarter, E. G. Hurrell, E. A. Riddell, H. Ryall and F. J. Merrick.

Details of the issue follow:

**Preferred Issued**
**$500,000**
**Westminster & National Securities, Ltd.**
**6% Participating Preferred Shares**
**($100 par)**

| Capitalization: | Authorized | To be Issued |
|---|---|---|
| 6% pref. participat. ($100 par). | $500,000 | $500,000 |
| Common | 200,000 | 200,000 |

**Company**—To control Westminster Trust Company and to carry on a general investment business in British Columbia.

Dividends payable semi-annually, Jan. and July 1, at the rate of 6 per cent per annum.

Participates equally with the common shares after common shares have been paid an annual dividend at the rate of 6 per cent and up to 10 per cent per annum.

Callable at $110 on any interest date on 60 days' notice.

Non-voting except in arrears of dividends for two successive years, in which case each preferred share is entitled to one vote.

Purpose of issue is to acquire stock of Westminster Trust Co.

Offer—$500,000 preferred in Feb., 1930, at 100 a share with a bonus of ten common shares with each ten shares of preferred, by Branson, Brown & Co. Ltd., The Western City Company Ltd., Miller, Court & Co. Ltd., and the Vancouver Holdings Ltd.

## North West Public Service Issue Offered in Canada

**From Our Own Correspondent**

MONTREAL.—Harris, Forbes & Co., Limited, head a syndicate offering to the public $16,000,000 of 6 per cent convertible debentures of the Pacific Northwest Public Service Company. This company has extensive utility operations in Oregon and Washington and forms part of the Central Public Service System.

Details of the issue follow:

**$16,000,000**
**Pacific Northwest Public Service Co.**
**6% Convertible Gold Debentures**

Dated: March 1, 1930. Due: March 1, 1950

**Conversion Privilege:** Converted into 25 shares Central Public Service Corporation for $1,000 debenture, at any time on or after September 1, 1930 and before September 1, 1933, after adjustments for dividends and interest.

**Company:** An operating subsidiary of Central Public Service Corp., serving Portland, Ore., and Seattle, Wash., and 75 other communities. Company and subsidiaries serve over 107,000 electric customers and 60,000 gas customers.

**Capital:** Consolidated capital of companies and subsidiaries follows:

| | Outstanding with Public |
|---|---|
| Common stock, n.p.v. | *150,000 shs. |
| Preferred stock, par | **$25,121,900 |
| 6% convert. debs., this issue | 16,000,000 |
| Mortgage debt, due 1935 to 1951 | 36,947,600 |
| Sub. cos. bonds & stocks | 12,796,200 |

*148,936 shares to be owned by Central Public Service Corp.

**Includes $174,900 stock subscribed for on partial payment plan.

**Earnings:** For 12 months ended November 30, 1929, net earnings, before interest, depreciation, dividends, etc., were $6,297,972. After taking care of prior charges, earnings were 3.7 times requirements on this debenture issue.

**Offer:** At 99½ and interest, payment in New York funds, by Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; Halsey, Stuart & Co.; West & Co., and Albert E. Pierce & Co.

## Quebec Sanitorium Bonds Offered by French House

**From Our Own Correspondent**

MONTREAL.—Legueux and Darveau Limited are publicly offering $225,000, 5½ per cent first mortgage bonds of the Sanitorium of St. Anne de Beaupre. These bonds are due serially from February, 1938 to 1954 inclusive.

The Sanitorium, with a capacity of 110 rooms, is of fire-proof construction and up-to-date in every detail.

The issue is guaranteed by a first closed mortgage on the moveable and immoveable property of the corporation. These bonds carry also the unconditional guarantee of the Redemptorist Fathers, owners of the famous St. Anne de Beaupre basilica, to the extent of $150,000 and interest thereon. This guarantee alone takes care of two thirds of all bonds outstanding.

## Bond Redemptions

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| Buffalo & Ft. Erie Pub. Bridge | 8 | 1945 | Apr. 1 | 105 |
| Tor. Cons. of Music | *5 | 1948 | Mar. 1 | 103 |
| Wabasso Cotton | *6 | 1947 | June 1 | 105 |
| Amer. Salesbook | *6 | 1939 | Apr. 1 | 104¼ |
| **Stock Issues—** | | | | |
| Laura Secord | 7 | Pref. | Apr. 15 | 110 |
| **Foreign Issues—** | | | | |
| Buenos Aires | *6 | 1961 | Mar. 1 | 100 |
| Peru | *7 | 1959 | Mar. 1 | 105 |
| Peru | *6 | 1961 | Apr. 1 | 100 |
| Rep. of Chile (ext.) | *6 | 1961 | Mar. 1 | 100 |
| Rep. of Chile (ext.) | *6 | 1962 | Mar. 1 | 100 |
| United Securities, | 6% pfd. | | Apr. 1 | 105 |

* In part.

## Bond Tenders

**Mar. 4, Peel County**—$94,000, 5½%, 10-instal. debentures. D. Wilson, county clerk, Brampton.

**March 4, Town of Victoriaville**—$55,000, 5 per cent, 30-year serial bonds. W. Fortier, sec.-treas.

**March 12, School Commission of Three Rivers**—$510,000, 5 or 5½ per cent, 30-year serial bonds, $44,800, 4½ or 5 per cent, 30-year, serial bonds. J. U. Gregoire, sec.-treas.

**March 6, Barry's Bay, Separate School Board**—$25,000, 6%, 1 to 25-year debentures. Anthony Prince, sec.-treas.

**March 10, Town of Farnham**—$100,000, 5½ per cent, 30-year serial bonds. J. E. Lefebreve, sec.-treas.

**March 4, School Commission of Port Alfred**—$45,000, 5 per cent, 5-year, serial bonds. J. H. Bouchard, sec.-treas.

**Feb. 28—School Municipality of St. Tite des Caps**—$24,800, 5½ per cent, 20-yr. debentures. W. Simard, sec.-treas.

**March 3, Orangeville**—$44,782, 5% debentures. H. B. Church, clerk. (See announcement on page 19).

**Saskatchewan**

Authorization granted by the local government board from Feb. 1 to Feb. 15, 1930.

Schools—Bank End, No. 1425, $6,000; Lenwall, No. 4828, $4,500; Stonehenge, No. 4833, $4,500; Saskatoon, No. 13, $115,000.

**Rural Telephones**—Wawota, $500; Eagle Lake, $1,350; Bredenbury South, $300; Innes, $1,800; Wiseton, $1,000; Tramping Lake Village, $2,000; Town of Davidson, $5,000; Cabri Union Hospital, $28,000.

**Debentures Reported Sold**

**Schools**—Resolute, No. 4212, $2,500, 15 yrs., 7% Waterman-Waterbury Mfg. Co.; Big River, 32, $3,000, 15 yrs., 7% Waterman-Waterbury Mfg. Co.; Shaftesbury, 4,800, $2,500, 10 yrs., 7%, Waterman-Waterbury Mfg. Co.

**Rural Telephones**—Crystal Springs, Invergordon, $332, 5 yrs., 7% locally; Aneroid South, $9,200, 15 yrs., 6½%, Bond & Debenture Corporation; Bengough, $3,450, 15 yrs., 7%, H. M. Turner & Co., Regina; Hawarden, $300, 10 yrs., 7%, town of Duck Lake, sinking fund; Eston Pioneer, $1,500, 15 yrs., 6¾%, Geo. Moorhousee & Co., Regina; Lewvan, $600, 6 yrs., 6%, locally; Kasuth, $200, 15 yrs., 7%, town of Melfort, sinking fund; Zelma, $4,500, 10 yrs., 6¾%, Kern Agencies, Ltd., Regina.

## Bond Sales

**Town of Bowmanville**

H. R. Bain & Company, Ltd. has secured $100,000 5½ per cent 30 installment high school debentures of the town of Bowmanville at 102.08, a cost basis of approximately 5.31 per cent. Bids were entered by 13 different investment housees and show a wide spread from the successful bid of 102.08, to the lowest bid of 98.90.

Bids were as follows:

| | |
|---|---|
| H. R. Bain & Company | 102.08 |
| Dyment, Anderson & Co. | 101.53 |
| Fry, Mills, Spence & Co. | 101.43 |
| R. A. Daly & Co. | 101.15 |
| Dominion Securities Corp. Ltd. | 101.037 |
| Gairdner & Company | 100.779 |
| Bell, Gouinlock & Co. | 100.60 |
| Wood, Gundy & Co. | 100.27 |
| J. L. Graham & Co. | 100.11 |
| McLeod, Young, Weir & Co. | 100.09 |
| Matthews & Co. | 100.06 |
| C. H. Burgess & Co. | 99.33 |
| Bickle, Clarke & Co. | 98.90 |

**Province of Nova Scotia**

The Province of Nova Scotia has sold an issue of $5,000,000 5 per cent 30-year gold bonds due March 1, 1960, on a cost basis of 5.07 per cent to a syndicate consisting of McLeod, Young, Weir & Co., managers; Fry, Mills, Spence & Co., Bell, Gouinlock & Co. and the Bank of Nova Scotia at a price of 98.926. Three tenders were received by the province, the difference between the highest and the lowest being but .267.

Bids were as follows:

| | |
|---|---|
| McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co. and Bank of Nova Scotia | 98.926 |
| Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Royal Bank of Canada, Canadian Bank of Commerce and Eastern Securities Co. | 98,768 |
| Royal Securities Corp. and syndicate | 98,659 |

## WEEKLY RECORD OF FINANCING IN CANADA

### SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

| | Date Sold | —Sold To— | Rate | Maturity | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| **Municipal—** | | | | | | | |
| Saskatchewan Schools | Feb. | Miscellaneous | ... | .... | $8,000 | .... | .... |
| Saskatchewan Rural Phones | Feb. | Miscellaneous | ... | .... | 20,082 | .... | .... |
| Village of Edenwood, Sask. | Feb. | Houston, Willoughby & Co. | 7% | 10-yr. | 1,200 | .... | .... |
| Town of Delisle, Sask. | Feb. | Locally | 6½% | 10-yr. | 12,000 | .... | .... |
| Town of Estevan, Sask. | Feb. | Locally | 6% | 10-yr. | 11,500 | .... | .... |
| Bowmanville, Ont. | Feb. | H. R. Bain & Co. | 5½% | 30-ins. | 100,000 | 102.8 | 5.32 |
| Sarnia, Ont. | Feb. | Bell, Gouinlock & Co. | 5&5½% | 10,19,30-ins. | 450,492 | .... | .... |
| Sandwich West, Twp. | Feb. | McLeod, Young, Weir & Co. | 5½% | Serial | 685,119 | .... | .... |
| Timmins, Ont. | Feb. | H. R. Bain & Co. | 5½% | 15-30-ins. | 31,031 | .... | .... |
| **Provincial—** | | | | | | | |
| Manitoba (Notes) | Feb. | Bank of Montreal, First National Bank, N. Y.; Solomon Bros. & Hutzler | 5% | 9 mos. | $2,500,000 | .... | .... |
| Nova Scotia | Feb. | McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co., and Bank of Nova Scotia | 5% | 30-yr. | $5,000,000 | 98.926 | 5.07 |

### OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

| Bond Issues | Date Issued | Offered by | Rate | Due | Amount | Offered Price | Yield |
|---|---|---|---|---|---|---|---|
| Toronto Harbor Commission | Feb. | Dominion Securities Corp. | 5% | 1953 | $2,000,000 | 100 | 5% |
| Can. Nat. (West Indies), Steam. | Feb. | Dillon, Read & Co.; Bank of Montreal; Bank of Commerce; Royal Bank; Dominion Securities; Wood, Gundy & Co.; A. E. Ames & Co.; National City Co.; Guaranty Co. of N. Y.; Bankers Co., N. Y. | 5% | 1955 | $9,400,000 | .... | .... |
| Pacific Northwest Pub. Serv. | Feb. | Harris, Forbes, and U.S. Syndicate | 6% | 1950 | 16,000,000 | 99½ | 6% |
| **Stock Issues—** | | | | | | | |
| Automatic Musical Inst. Co. | Feb. | Grier Investment Co. | Class "A" | | 100,000 shs. | $15 | 8% |
| Westminster & National Securities Ltd. | Feb. | Branson, Brown & Co. Ltd., The Western City Company Ltd., Miller, Court & Co. Ltd., The Vancouver Holdings Ltd. | 6% | Pref. | $500,000 | $100 * | .... |

* With bonus of 10 shares of common with each 10 shares of perferred.

## CURRENT BOND OFFERINGS ARE WELL ABSORBED

### Higher Prices Are Considered Probable in Future

Bidding continues to be keen on high grade government and municipal bonds with $5,000,000 of Nova Scotia's 5's selling on a cost basis to the province of 5.07 per cent. The three syndicates tendering on this issue made bids of 98.926, 98,768 and 98.659, respectively, and only a difference of .267 separated the high from the low. Bowmanville disposed on $100,000 5½ per cent 30-installment debentures on a cost basis of approximately 5.31 per cent, 13 tenders having been entered. Bids on the $5,590,000 Toronto issue of serial debentures were exceptionally close and the city secured funds on a cost basis of 5.08 per cent.

The demand for high grade bonds is such that new offerings are quickly absorbed and in some cases are selling at a premium. In the week ended February 25, two major issues have been offered publicly as well as a part of an American offering. Dominion Securities Corp. and Canadian Bank of Commerce offered $2,000,000 Toronto Harbor Commissioners 5 per cent debentures which are guaranteed by the City of Toronto at par.

The harbor bonds were secured under an option given by the city to the successful syndicate which purchased the Toronto bonds. The $9,400,000 issue of Canadian National (West Indies) Steamships, Ltd. 25-year 5 per cent gold bonds guaranteed by the Dominion of Canada is selling at the market and is reported to be well over-subscribed. Tenders on this issue were called privately in Montreal and New York and were purchased by a syndicate headed by Dillon, Read & Co., New York.

Belief is general, in bond circles, that bond prices are on the up trend and smaller yields are in prospect. While the demand is good, the investing public is not interested in yields of under 5 per cent. Offerings are being well disposed of and inventories of the leading bond houses are low while some of the smaller houses are carrying very low stocks. It is belief of some, that in the near future, providing present conditions continue, bonds carrying lower interest rates will be offered well under par. While the yields may be below 5 per cent, the low price of the bonds will prove attractive to a number of investors.

It is understood that the $5,000,000 issue of Bell Telephone bonds which was taken up privately by the Bank of Montreal and Lee, Higginson & Co., of New York, has been absorbed by institutions. Institutional buying continues to be strong, but the decrease in life insurance sales in Canada which amounted to approximately 2 per cent in December and 8 per cent in January as compared with the same months a year ago may point to a future decrease in purchases on the part of life insurance companies.

## 'PAINT' SALE IS MAINTAINED AT GOOD LEVEL

(Continued from page 1)

payment to $1.80 a share. On the old stock this is the equivalent of $9 a share, an increase of $3 from the former payment. Earnings in the last fiscal year ended August 31, 1929, were equivalent to $2.65 a share on the common stock of which there are 200,000 shares outstanding.

**Has Expanded Operations**

The company has been steadily expanding its operations in recent years and pursues an aggressive sales policy. Its purchases are confined entirely to raw materials; products include paints, varnishes, enamels, white lead, while a growing business has been built up in the manufacture of lacquers.

At the end of the last fiscal year it was pointed out that all the subsidiaries were operating on a profitable basis, of these Sherwin-Williams owns the Canada Paint Company, International Varnish Company and the Martin-Senour Company. It also controls the Carter White Lead Company of Canada and acquired a controlling interest in Winnipeg Paint and Glass Company in 1928. Addition of this concern to Sherwin-Williams' chain has facilitated distribution in the west as well as giving the parent a stake in a revenue producing property.

**Has Wide Organization**

The company's activities are nation wide. Factories are operated in Montreal, Toronto, Winnipeg and Vancouver, while warehouses are maintained in Halifax, Saint John, Ottawa, Hamilton, Regina, Calgary and Edmonton. In addition to nine paint and varnish plants, properties include two linseed oil mills, dry color works, insecticide manufacturing plants, an oxide mine and various other factories.

An interesting point in the operations of the company is the fact that it uses between eight and nine thousand formulae in the production of its output while the total formulae on its files amounts to about 20,000. Thus the company has established itself firmly in the trade and ownership of these formulae virtually eliminates possibilities of future competition.

**Holds Strategic Position**

With its wide manufacturing and distribution facilities, Sherwin-Williams is in a strategic position to secure a proportionately large share of the business offering. Its sales might be divided into three classes, wholesalers, retailers and industrial consumers. While the smaller customer undoubtedly plays a large part in total sales, the industrial business assumes large proportions and is quickly reflected in years of constructional activity.

Sherwin-Williams has not yet felt the effects of any general recession in business and due to the steadiness of construction in Canada the possibilities of satisfactory earnings for the current year are apparent.

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TORONTO, FEB. 27, 1930

## A CANADIAN ACHIEVEMENT

WHEN President T. B. Macaulay, of the Sun Life Assurance Company of Canada, at the annual meeting of his company voiced the opinion that "the realities of the present are far in advance of anything that we even imagined possible a few years ago and the outlook now is brighter than ever," he crystallized in a sentence the story of economic Canada as well as the story of his own company.

The Sun Life is a Canadian achievement in which most business men of this country take thoroughgoing pride. Founded by Canadians, managed by Canadians, the company, like the C.P.R. has taken the name of Canada round the world. It writes insurance in many British and foreign countries as well as in 38 states of the Union. In all of these countries it is well and favorably known. Recently a committee of twenty-two examiners representing ten of the leading States completed an exhaustive examination into the company's affairs. They paid high tribute to the company's strength and fair dealing and found its surplus to be more than a million dollars in excess of the company's figure.

In going into foreign fields and into other parts of the British Empire, the company—along with those other Canadian companies that have branched out beyond the confines of Canada—has built up a large export business for Canada just as valuable to us as the export of merchandise.

The company is now much the largest Canadian life insurance company and ranks high among world companies in size. It is growing rapidly and last year showed an increase in Canadian business of 28 per cent which compares with the average for all companies of seven per cent. The company's total business throughout the world increased by 48 per cent.

In life insurance, where protection is the dominant note, fundamental strength is even more important than size. G. D. Finlayson, superintendent of insurance for Canada, publicly declared about a year ago his confidence in the enormous financial strength of the Sun Life and recently confirmed his opinion.

Last year was a difficult year for every type of investor. The Sun Life having hitched its wagon to the continent by investing to a considerable extent in common stocks, was naturally the subject of much speculative discussion during the dark days of the worst liquidation in the history of the world. Now the truth is out. At the very bottom of the stock market depression securities owned by the Sun Life were worth $35,000,000 more than the values at which they were carried in the company's books. Today they are worth $100,000,000 more. This cushion is as large as a year ago when prices were at their peak. This seems an effective enough comment on the company's investment policy.

Canadians are learning to take pride in the economic achievements of the country's leading enterprises. Our railways, our banks, many of our industrial companies are institutions to boast of. They become day by day more in the nature of national than private concerns. This applies with equal force to the globe-encircling but Canadian-owned Sun Life.

## COVERING SHORT SALES

THE mining market continues to drift. Prices are being marked down almost daily for most of the Canadian mining issues, although a large amount of short covering on behalf of brokers, who had lost their customers, is going on. The situation is now as it was three weeks ago when The Financial Post outlined the influences in the mining market. It was then pointed out that there was a large short interest on behalf of brokers and that this would have to be covered by buying of stocks. On the other hand, it was pointed out, many brokerage offices would be closed and clients of these houses would in many cases find it necessary to take up their stocks. As credit to finance these stocks was not available it would be necessary for many accounts to be liquidated. The upward influence of short covering would meet the pressure of liquidation. The net result has been declining prices, the liquidation apparently being greater than the volume of short covering. The present situation, therefore is playing into the hands of those brokers who were running bucket shops. In fact some brokers have notified clients that all margin accounts must be closed out forthwith.

Recently in the Ontario legislature, S. C. Tweed, M.P.P., argued that the provincial attorney-general should demand that all brokers, who are short, buy in at once the stocks they require to put their affairs in proper shape. If this put stocks up it would be merely justice to investors who have lost out by the manipulation of prices by brokers, he declared.

A runaway market in mining stocks would lead to a renewal of the speculative boom and is to be avoided at all costs. But, on the other hand, the downward drift in prices is unfair to the public and does not help to restore confidence in mining shares. The attorney-generals, through the auditors they have in charge of the different brokerage houses, can exercise considerable control over the situation. These auditors should not become so obsessed with the idea of permitting the short sales to be covered easily that they forget the public interest in the price level of stocks.

The short covering should be speeded up sufficiently to prevent the bucketing brokers from making a bigger clean-up at the expense of the public.

## A BETTER CHANCE

TO MANY people Canada's recent mineral results have seemed disappointing. It is quite true that the country has not found and opened up new mines at a rate that might have been suggested by the fever and furore of the speculative activity that has characterized mining finance for five years past. But, unfortunately, this speculative frenzy bore little relation to mining itself. When one mining financial house, for example, began the financing of forty mining propositions in as many days it set itself an impossible task. It might interest the public in that many mines and make a good deal of money for itself in the process but it could not provide any assurance of seeing these mines through to the finish. A check up would probably reveal that all of these forty mines are now suffering from lack of dollar vitamins and until they are reorganized and refinanced will not have an opportunity of demonstrating whether or not they can deliver what their enthusiastic sponsors promised of them.

The pre-Cambrian is a bountiful dispenser of mineral riches but it is also a difficult geological formation to get along with. It yields up its wealth grudgingly and takes malicious delight in teasing the geologist and speculator with many promising but finally faithless showings of apparent richness. But even the pre-Cambrian can be tamed and has been tamed often by well-directed effort and even, rarely, by sheer luck. It will be tamed again on numerous occasions by those who enter upon their exploratory and development efforts with resource, ability and sufficient financial backing.

Our failure to produce many new mines in the past few years is not failure of the rocks but failure of the prospecting, promotion and financing methods that have been in vogue.

Canada should give the pre-Cambrian a chance to show what it can do. More sensible financing of mines, on a basis that will see them through to a finish, must be adopted. More hard work by prospectors and development syndicates before they invite public participation will be necessary. The larger mining development corporations, Canadian, British and foreign, can be counted on to carry on their intense hunts for new properties. Our wealthier individuals and institutions may well interest themselves in mining. For the next few years mining development in Canada is likely to be less a game for the small man and more a business effort for the big man. The final result may be less excitement and more production.

## WORK TO DO

THERE is an inclination in the daily press to consider that the Speech from the Throne gives promise of a dull session at Ottawa. But from the standpoint of business the session may prove to be interesting and in some respects critical.

The budget proposals will probably be late in coming down and may not be reached until the latter weeks of April. The Speech gives no clue to Mr. Dunning's plans. Much depends upon what happens at Washington. Congress will be given a chance to show what its tariff legislation is likely to be before Canada brings down its budget. The American tariff changes hang in the balance. If they prove very unfavorable to Canada, the opportunity for some improvement in our own schedules may be taken by the government. The taxation features will undoubtedly include a cut in the sales tax from two to one per cent. The government seems disposed to leave the income tax alone although it is difficult to see how Mr. Dunning can overlook the value of giving business the stimulus of a cut in the corporation tax and in the higher schedules of the income tax.

Revision of the Pensions Act forecasts higher annual payments. The situation in regard to pensions was thoroughly outlined in The Financial Post of a week ago. Our war costs are rising instead of declining.

The forecast in the Speech regarding the recapitalization of the Canadian National Railways is obscure and probably designedly so. It is unlikely that there will be any definite C.N.R. recapitalization this year but a consolidation and realignment of the corporate constituents of the national railways, without alteration in the capital and funded debt structure, is likely to be presented.

The reorganization of the Canada Grain Act suggests a wonderful opportunity for tinkering with the grain marketing system. But it is likely that the radical members, who wish to tear down the grain marketing structure of the country in order to set up something new, have been somewhat chastened by recent events. The minister of trade and commerce has a better chance of keeping the revisions within reasonable bounds than he had a year ago.

The nationalization of radio will be attempted by the government. Business has been slow to express its feelings on this matter probably because the subject is really too complex to permit of final judgment on such short notice. The Canadian Chamber of Commerce has been attempting a disinterested examination of the viewpoint of business on the nationalization of radio and its findings will probably be available for business men and legislators shortly.

Parliament can hardly avoid a full-dress debate on the development of Empire trade in view of the forthcoming Imperial Economic Conference and the growing demand among the business men of the Empire that constructive measures — and these measures need not be fiscal measures only—be taken to promote Empire trading.

If the forthcoming session of Parliament is a dull session it will not be because there is a lack of work that ought to be done.

## TROUBLE DEEP-SEATED

CRITICISM of the Canadian wheat pools for having held wheat off the markets during the recent fall months has been widespread. But the pool probably did as well in the fall as it could have been expected to do. Foreign shippers were undercutting Canadian prices as rapidly as Canadian bids were lowered. The pool's mistakes were further back. The wheat deadlock is deep-seated. The pool officers may well be criticized for their somewhat defiant attitude in the fall when they let it be known that Europe would have to pay their price for wheat or not get any. A much more humble and submissive attitude is now being displayed, but, in the meantime, damage has been done in that resentment has been aroused across the water. The pools put Canada in a false position. They made it appear that they were trying to hold up the world when in reality they were merely unable to sell wheat.

Much of the seriousness of the current situation is due to the large carryovers from previous years. Last spring the pool stayed out of the market, refusing to accept the prevailing world prices as good enough for Canadian wheat. This action, combined with the excitement over the short crop in Canada and some false reports from other countries brought wheat back from the low levels of last spring. But the higher prices did not help Canada. The pool, by refusing to sell a year ago, may have held wheat up but foreign shippers got the advantage. The Canadian wheat that should have gone into consumption at that time is still blocking our market. Criticism of the pool selling policy should be levelled more at the handling of the 1928 crop than the 1929 crop, because it was the handling of the 1928 crop that made an impossible situation for 1929.

It is apparent, too, that the pools rushed too quickly into the appointment of their own selling staff in Great Britain. In trying to eliminate the British grain broker they estranged an established group of experienced men who had been responsible each year for placing many millions of bushels of Canadian grain on the British market annually. Selling grain was the life blood of their business. When they were refused the opportunity of selling Canadian grain they made connections with Argentine and other growers.

The pool experience has demonstrated that one can not revolutionize over night a system of grain marketing that has been built up over a term of many years of hard work and careful study. The pools were to eliminate speculation from the marketing of Canadian wheat. They have made the marketing of half of Canada's wheat a gamble of unprecedented proportions.

They have not raised wheat prices although they have occasionally influenced quotations to levels that failed to stand the test of actual buying and selling. It is the price at which wheat sells, not the price at which it is quoted, that counts.

## AVIATION PUBLICITY

AVIATION in Canada has made marked progress during the past few years. It is hardly realized that Canada ranks second in the number of passengers carried by air in the whole world, that a section of the Canadian air mails runs on a faster schedule than any other system in the world, and that aerial surveys and photography are equal to those undertaken in any other country. Such wide publicity has been given to aviation across the border, through the medium of the camera and moving picture, that one may overlook the work which is going on at home.

## EDITORIAL NOTES

THE BELL TELEPHONE COMPANY has attempted to make its annual statement more understandable for its thousands of small shareholders. The balance sheet and profit and loss account items are described in non-technical language that any one may understand. The company has thus recognized its duty to the many individuals of moderate capital and business experience whom it has invited to share in the financing of its continuous development.

# POST-scripts

REFERENCES to tourist traffic in ancient history are rare, but the work of Ming Chow, Chinese historian of 5,000 B.C., indicates that it was recognized even in those days as a source of revenue. An excerpt from the historian's works follows:

"There was in China in those days a spring of water which ran so clear and cold and fresh that people came from all parts of the land to drink of it and to slake their thirst. And the water was reputed to have certain healing powers, while it was said that those who were low in their spirit would drink of it and find good cheer. And the fame of the spring spread until it came to pass that travellers from foreign lands came to refresh themselves at the fountain.

"And the king, who was a wise man, saw that many partook of the waters of the fountain and he exacted a payment of one yen from each of those who would drink its waters; thus he became rich and the treasury was filled with gold. And the inns were crowded and those who traded in the bazaar sold much of their wares to the many travellers who visited the fountain and China prospered.

"But the ruler of a neighboring country took counsel with himself and was wrath saying, 'All my people are leaving my country to seek this water in China and may a curse be on this spring that has magic and charms all my people away from me.' And he called together his courtiers and they held long discourse. Finally one spoke out and said, 'Let me speak, for I know a way to end this evil.' But the others mocked him for he was an old man and had little strength. But he said, 'Nay, I will tell you for I have lived long and know many things. When I was but a youth there was just such a spring in our own country and it also had mighty powers. And I alone know where this spring may be found and if you, O King, so bid me, I will lead all the people to it and they will remain in the land and be content.'

"At these words the king and his courtiers laughed long and scoffed at the old man saying, 'Nay, nay, there is no such thing in our land; go to, old man. We will have no magic in our country, for we are wise. Such things are for barbarians.' And they resumed their talk.

"But the king of China, when he was told of these sayings, smiled to himself and placed a tax of two yens on all those who came to his fountain. And his people thrived and were content."

CYRUS EATON, who consolidated the Republic Steel Company into a $350,000,000 concern a few weeks ago, and who more recently acquired with his associates control of the Goodyear Tire & Rubber Company, another deal involving more than $250,000,000, is known as a man of few words. Perhaps his reticence is partly due to the fact that he was born in Nova Scotia, where the natives have gained a reputation for keeping their own counsel.

Even when young Cyrus studied for the ministry he was singularly uncommunicative. A Vancouver clergyman who was one of his classmates in McMaster College, Toronto, recalls the day when Cyrus was called upon to preach his first sermon. The Vancouver man was to say the prayers and then Cyrus was to follow with his sermon.

"Pray as long as you can," whispered the man who was eventually to become a multimillionaire financier. "This sermon is going to be the shortest in all history."

Mr. Eaton was always a believer in action rather than in high-sounding phrases. The year following graduation from university he joined the McMaster Evangelical band which made a tour of the prairie cities. And then he went to Cleveland, where the turning point in his fortune was to be encountered.

Several years before his uncle had introduced him to John D. Rockefeller. The oil magnate took a fancy to the young Canadian and the latter often accompanied him on the golf course. It is also said that he assisted "John D." select his bicycles. Mr. Rockefeller at one time owned no less than twelve bicycles of various sizes and designs. He had considerable difficulty in making up his mind when approaching the task of buying a new one. Young Cyrus Eaton was glad to take this responsibility off the oil man's mind.

Eaton did not remain long in the clerical field. He joined the firm of Otis & Otis, bankers in Cleveland, as a clerk. Naturally endowed with keen business judgment, he had not been in this banking house long before he realized an opportunity for success with a public utility proposition in Brandon, Manitoba. He took charge of the financing and the result was conspicuously satisfactory for all concerned.

The rest of his career is history.

CHIVALRY is not dead. A few evenings ago on the busiest corner in Montreal a small girl was guarding a dilapidated barrel organ, while crowds surged and eddied past on their way to the theatre. The small girl had evidently given up her musician's task as hopeless and was patiently waiting the return of her parents. Suddenly a smart looking young man detached himself from the passing throng and without any sign of self consciousness began to turn the handle of the instrument.

First one and then another, attracted by the blaring music, stopped to witness the strange sight of an individual in a coon coat and a derby hat playing a barrel organ; the young man, however, continued his task unperturbed. At the end of the first number he removed his hat and recommenced his task. Silver, coppers, and even dollar bills, which were all acknowledged with low bows and pleasant smiles, found their way into the faultless derby. Finally he relinquished the handle, poured the contents of his hat into the hands of the small girl, and resumed his interrupted journey.

While this is all very charming, the possibilities of this form of money-making cannot be disregarded; provided, of course, that one has a coon coat and a derby hat.

### Dairy Needs Greater

Canadians drink nearly 100 per cent. more milk than they did in 1921 and eat more butter than any other people in the world, according to a government survey. The per capita consumption of milk is about one pint per day, or 470.8 pounds a year compared with about one half pint per head of population in 1921. Butter consumption amounts to 29.31 pounds per capita per annum—an increase from 25.79 pounds in 1921. Cheese consumption increased in the same period from 2.51 pounds to 3.54 pounds, while that of ice cream gained from 25.79 pounds to 29.31 pounds.

# In the Mail

### The Pool's Gamble

Editor, The Financial Post:

To any farmer who made his living on the prairie for twenty years raising and selling wheat—what is happening to Canada this year is terrible.

Certainly as farmers we could have no fault to find with the idea of our Wheat Pool when they told us they were going to take our wheat and sell it in an orderly manner. So much per day, every day. They didn't say hold it, they said sell it.

The last people we should try to fool are ourselves. Our pool took on this year the most gigantic speculation in wheat ever attempted. The speculation is not only unsuccessful, but very much the worst is yet to come.

We carried over 125 million bushels of wheat. We raised 290 million. That's 415 million. Allow for seed and carry-over 115 million. That's 300 million bushels to sell.

Here on the 10th day of February we have only sold 90 million bushels.

Between now and July 1 there are about 120 market days. If we sold one million bushels a day that would leave us still with a terrible carry-over. Instead of selling a million a day, we have been averaging about 12 million bushels a month. What people overlook is that if one day goes by and Canada doesn't sell wheat, the next day she must sell double as much. If three or four days go by that means three or four million has piled up. That is what has been happening all this season. There is not government money enough in Canada to pay the loss that our Wheat Pool is going to bring to this country. The loss on wheat, the farmers will pay. Who will pay the railroad men, the carpenters, the laborers, their lost wages?

We don't blame the banks for getting government assistance. Our pool had them in that position. Now the loss won't fall on the banks, it is going to fall on 60 or 70 thousand farmers who trusted the men in charge of our Wheat Pool.

Who are these men who have gotten Canada into this position? Did any of them have any experience in the grain business, the greatest business in our country? No. The presidents are politicians. The general manager is a former bank manager who never even handled a large branch. The sales manager, who for years has been tossing millions of wheat into the markets, making contracts for ships here by the hundreds, was a young man who was manager of a branch office. He could not buy or sell one car without orders from head office, until our pool hired him.

Yet these men were permitted to embark on the greatest speculation in wheat ever known. They were not there to speculate. They were there to sell.

The sooner we stop fooling ourselves and realize that nothing can now prevent our having two crops on our hands next June, the better for us.

EX PRAIRIE FARMER.

### Grand Trunk Perpetual Stocks

Editor, The Financial Post:

May I assure you that every stockholder appreciates your open minded attitude toward a most intricate problem? I do not propose to challenge your somewhat sweeping claim regarding Canada's sovereign powers.

The report of the Imperial Conference committee on extra-territorial powers of the Dominions shows that doubt exists as to Canada's claim to forfeit personal rights outside Canada. If Canada bases her case on her sovereign power, then we can reply that the public declarations of Mr. Meighen and Dr. Reid were the promises of a sovereign and these should be honored accordingly.

But I am pleased with your remark that if our case is just Canada wants to recognize it.

If "The Financial Post" speaks for the whole of Canada the perpetual stockholders have nothing to fear, and the abstruse problems of extra-territorial powers of Canada in England and in the United States can remain undisturbed with the Imperial Conference.

—R. C. HAWKIN.

London, Eng.
Feb. 10, 1930.

### Canadian Sales Managers Institute

Editor, The Financial Post:

The fact that no such institute exists in Canada inclines me to think that if you would be kind enough to give this brief note publicity, it would give an opportunity to those who are interested in the formation of such an institute to communicate with the writer, who is desirous of arranging at the earliest possible date, a meeting of sales managers to discuss preliminary details applicable to the proposed institute.

A. B. WAKEFIELD,
30 Hawthorne Avenue, Toronto.
Feb. 22, 1930.

# New Books

### Marvyn Scudder Manual

The Marvyn Scudder Manuals are well known to financial houses that are called upon from time to time to report on or valuate securities of companies that seem to have disappeared from the face of the earth. These Manuals of Extinct or Obsolete Securities are unique in providing a record of what finally happened to thousands of companies, most of them United States corporations, but many of them Canadian and foreign. Volume I of the manuals gave a record of thousands of companies which have been reorganized, merged, liquidated, dissolved or which have forfeited their charters for failure to comply with various laws or tax provisions. Volume II added an additional 85,000 companies to the record.

Volume III has now been published and contains reports on many additional companies. This new volume is distinctive in reporting on many securities that have salvage values which are classified as follows: decree, reorganization, exchange, speculative, or mere nuisance value.

The records have been compiled from the record of the Marvyn Scudder Library, located at Columbia University in New York, and from data obtained during the course of investigations of obsolete companies.

These volumes become increasingly valuable as the years roll by. Probably any one of the Marvyn Scudder Manuals will be worth much more ten years from now than it is today.

The Marvyn Scudder Manuals of Extinct and Obsolete Companies are published at 374 Madison Avenue, New York, and sell at $25 apiece.

# Other People's Views

### Cartels For Empire

London Times: An Imperial Zollverein is nowhere within the present horizon of politics. But industrialists in Britain, in the Dominions, and in India can combine for their own good and for the good of their countries, and it is by their agency alone that an Empire trade policy, with the good will and the help of their governments, can be made of practical effect. The system of cartels and of trade understandings, the pooling of markets, joint selling and joint buying agencies, agreements on manufacturing policy, are well enough understood outside the Empire. Why should they not be practised within and from within it? British resources in finance, science, and technical skill are available to give such a system of interchange a framework of immense strength. It would have the steady and powerful support of State services and it could claim the benefit of preferential adjustments. It would be a fitting conception of the Empire as a territory united to secure that capital and population were distributed geographically to the common advantage.

# Stop Me If You've Heard This One

Walter C. Teagle, former president of Imperial Oil, said in a Y.M.C.A. address:

"A good salesman never loses his temper. He knows that when he loses his temper he loses his customer.

"A man came out of a store the other day and said: 'I'll never enter that hole again, so help me!'

"Then he went on to explain that he had gone into the store and bought a pound of sulphur. He asked how much it was, and the storekeeper said 20 cents, so the man complained that there was another store in the next block where he could get it for 15 cents, and then the storekeeper looked him up and down and said in a meaningful tone: 'I can tell you where you can get it for nothing.'"

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# *Business Conditions in Canada*

## ONTARIO BUILDING REASON FOR DROP IN MONTHLY FIGURE

### Western Provinces Make Big Increase For January

Building permits in 61 Canadian cities amount to $7,189,000 for January as compared with $14,688,000 in December, 1929, and $8,416,880 in January, 1929. This is a drop of 51 per cent from the December total but only 14.6 per cent less than the record of the previous month a year ago—a much more significant figure.

The most noteworthy change is a drop in Ontario's permits from $7,000,000 in December to $2,951,000 in January. This latter figure compares with permits valued at $4,911,000 in January, 1930. The bulk of this drop is due to Toronto figures. It is also significant that in the three prairie provinces, building permits issued were valued at $2,000,000 as compared with $350,000 a year ago.

Some 50 cities furnished detailed statements, showing that they had granted over 300 permits for dwellings valued at about $1,400,000 and nearly 900 permits for other buildings estimated to cost approximately $5,700,000. In December, authority was granted for the erection of some 400 dwellings and 1,100 other buildings, estimated to cost approximately $3,400 and $11,000, respectively.

**Ontario Drop Significant**

Nova Scotia, Manitoba and Saskatchewan reported increases in the value of the building authorized during January as compared with December, the gain of 119.9 per cent in the last named being most noteworthy. Of the declines recorded in the remaining provinces, that of $4,075,707, or 58 per cent, in Ontario was most pronounced.

As compared with January, 1929, there were increases in New Brunswick, Manitoba, Saskatchewan and Alberta, while there was also a very slight gain in Quebec. The most marked advance in this comparison was in Saskatchewan, where the value of the building authorized increased by $982,323, or 1,077.5 per cent. Reductions were recorded in Nova Scotia, Ontario and British Columbia, that of $1,959,337, or 40 per cent in Ontario being greatest.

**Small Cities Improve**

In Toronto and Vancouver, there were decreases in the value of the building permits granted as compared with the preceding month and with the corresponding month of last year. Winnipeg showed an advance in both comparisons, while in Montreal the January total was lower than in December, but higher than in January, 1929. The following cities reported increases in both comparisons—Sherbrooke, Brantford, Hamilton, Kingston, London, Stratford, St. Catharines, Sarnia, Walkerville, Saskatoon and Nanaimo.

## Business Briefs

**Wheat in Store** in Canada as at February 14, amounted to 213,791,000 bushels as against 218,555,000 bushels the previous week and 204,412,000 bushels a year ago.

**Automobiles and vehicles** exported in January were valued at $1,550,000 as compared with $2,252,593 in December, 1929 and $3,988,000 for January, 1929.

**Automobile Production** in January, 1930, was 10,388 units, an 88 per cent increase over the December figure of 4,893 units. Compared with the January, 1929 figure this is a drop of more than 50 per cent, but 1929 was the most phenomenal year on Canadian automobile history, so that a comparison with the January, 1928 figure, which it exceeds by 23 per cent, is a more normal index of healthy resumption of demand.

**Canada's Foreign Trade** for January, 1930 shows a further decline in exports, to $73,500,000, as compared with $88,500,000 the previous month and $94,900,000 in January, 1929. Imports remained virtually unchanged at $84,900,000 as compared with $84,365,000 a year in the previous month and $96,900,000 in January, 1929.

**Sugar Statistics** for January show manufactures at 31,238,000 pounds as compared with 17,745,000 pounds in January, 1929. Both export and domestic shipments show little change but stocks on hand at the end of the period increased to 122,000,000 pounds as compared with 78,000,000 pounds at the same period a year ago.

**United States Trade** for December also showed a falling off as compared with 1928. Imports dropped $9,000,000 to $54,564,000 while exports in Canadian produce dropped nearly $7,000,000 to $37,360,000. For the calendar year 1929, total trade increased by exactly $100,000,000 to a total of $1,438,880,000. Imports for the year increased by $68,000,000 while exports from Canada were $32,000,000 higher.

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## Primary Producers Improve Position

| | Canada | United States |
|---|---|---|
| **Commodity Prices:** | Wheat prices stabilize but at low levels. | Another bad year predicted for cotton unless acreage reduced. |
| **Iron and Steel:** | Automobile production increases 88 p.c. in January. | Steel plants now reported as at 82 p.c. of capacity. |
| **Foreign Trade:** | Imports show little change. Exports still dropping. | Manufacturers reported actively seeking foreign markets on large scale. |
| **Employment:** | Practically all large cities face acute problem; good weather brings relief. | Construction industries at new high level for January. |
| **Car Loadings:** | January totals good compared with 1929. | Continued decline cause of considerable concern. |
| **Stock Market:** | Canadian stocks continue dull despite favorable news. | Trend mixed as traders see further declines. |
| **Credit:** | Time money reported plentiful; brokers' rate nominally unchanged but actually lower. | Seasonal conditions make for substantial easing in January. |
| **Trend:** | Wheat still depresses outlook, but active condition of primary producers is encouraging. | Most indices favorable but car loadings continue to decline. |

## Survey Reveals Import Of Wheat to Business; January Business Good

### Activity in Primary Industries up 11 P.C. in January—But 13 P.C. of Population Depend on Better Wheat Prices For Spending Money

**A Weekly Review of Business Conducted by The Financial Post**

The evidence that the business depression of late 1929 may have reached its lowest level, and now seems to be on the mend, as contained in The Financial Post business index for January, is excellent news for business. Even if the trend of the next few months is not upward, the January figure, which shows an 11 per cent gain over December, indicates that with anything like an even break in the wheat situation and a good average crop next year, the worst is over. The rise in the index, which is dealt with in detail elsewhere in this issue, is a surprise, as it was generally conceded that primary business would do no better in January than in December.

In the meantime—

How important is wheat?

**Wheat Still Dominates**

This is a pertinent question as the price of Canada's premier market commodity slips and slides towards the dollar mark. Many informed people think the wheat situation is being overemphasized in relation to the rest of Canadian business, others still hold firmly to the belief—expressed many times in The Financial Post—that wheat is the dominating factor in the 1930 outlook.

In the first place, the value of the wheat crop is about 5 per cent of our total industrial purchasing power. In other words, for every dollar that industry produced in Canada in 1929, 5 cents came directly from wheat. Actually, this means about $346,500,000 on the basis of $1.16 per bushel wheat, according to revised Bureau of Statistics Estimates for the 1929 crop. Gross industrial purchasing power, on the other hand, is estimated for 1929 by the Financial Post Business Year Book at $6,736,000,000.

**Will Get $1.00**

Those who believe the situation is being overdone say that out of this $346,000,000 we will get at least $1 per bushel or $300,000,000, so that all the hullabaloo is being raised over a matter of say $150,000,000 which is the difference between this bare minimum and the $1.50 a bushel which we hope to get for our wheat —in other words a matter affecting only 2½ per cent of the total annual purchasing power.

However, when looked at on a population basis, the situation becomes more serious. The 1926 census of the Western provinces shows that the rural population of Manitoba, Alberta and Saskatchewan is 1,213,951 or 13 per cent of the total population in Canada at that time. If the average sale price were only $1.15 per bushel this would mean that 1,200,000 people or 13 per cent of the population would get virtually no spending money on the 1929 crop over and above the actual cost of production, since it is estimated that the actual cost of producing a bushel of wheat in Canada is about 92 cents, to which must be added from 1½ to 1¾ cents per bushel, per month as the cost of carrying wheat in the country, as is the case this year.

**Railways Lose Much**

But the wheat situation and its effect on business is much more than a direct importance. Take the effect on railways. In the past five years, 14 per cent of the gross freight earnings of Canadian railways has come from wheat, directly. In 1928, an exceptional year of course, wheat revenue was 17 per cent of total freight revenue. The actual revenue in that year from wheat alone was $71,921,000.

**An Economic Loss**

To begin with, then, the crop of 1929 cut this possible revenue in half, due to the tie-up in marketing, only a fraction of the wheat harvested, was moved and hundreds of thousands of dollars worth of equipment which had been moved out to the West during the summer was forced to be idle. Some of this lost revenue will be made up this coming season, but nothing like all of it. The railways have suffered a definite setback, and an economic loss, which only extraordinarily high prices for wheat can justify. The following table shows the important place of wheat in railway freight tonnage.

**Railways Revenue from Wheat**

| | Gross freight earnings | Revenue from wheat hauled as freight | % of wheat rev. to total |
|---|---|---|---|
| 1923 | 342,293,000 | 49,228,000 | 14.4% |
| 1924 | 316,241,000 | 40,372,000 | 12.7% |
| 1925 | 329,536,000 | 46,176,000 | 14.0% |
| 1926 | 361,940,000 | 47,404,000 | 13.1% |
| 1927 | 365,017,000 | 49,184,000 | 13.4% |
| 1928 | 419,718,000 | 71,921,000 | 17.1% |

An even more important effect is on foreign trade. For the six months ended January, 1930, total wheat exports are 81,687,000 bushels as compared with 241,000,000 bushels for the same period a year ago. A drop in quantity of two-thirds, and a drop in value of $153,000,000. Flour exports—and 50 per cent of our total flour production is exported—have been cut almost in half to 3,300,000 barrels, while the value of barley, oats and rye exports has dropped, in the same period from $26,000,000 to $2,500,000.

This has in turn had a serious effect on foreign exchange in that at this time of year—or rather in the fall and winter, Canada finances foreign commitments largely on the strength of millions of dollars worth of credit created in foreign countries by sale of our wheat.

Another important result is the psychological effect created, not only in Canada but abroad. The ill-will created by this conflict of Canadian wheat and British milling interests is already having its reflex in cancelled orders on both sides of the Atlantic, a natural though unfortunate result of the propaganda that has been broadcast by the opposing factions.

**Bank not Consoling**

It is very little consolation to say, as is pointed out in the February letter of the Bank of Montreal, that the actual sale of our 220,000,000 bushels carryover, will mean little new-found money to the farmer. Although pool farmers have received an initial payment of $1, this is for the time being a loan pure and simple, and the banks are carrying the bag until the wheat is sold, with resulting tie-up to business credit. The only justification for this hold-up would be a substantial surplus payment to the farmers, over and above the dollar they have already received. To admit they can not expect more is to admit the failure of the pool policy.

## Canadian National Branch Line Program Extensive

**From Our Own Correspondent**

MONTREAL.—Branch lines construction programme of the Canadian National Railways in Western Canada this year, will involve an outlay of $9,000,000. This is exclusive of the Hudson's Bay Railway and does not include certain expenditures for betterments or new work on lines now in operation.

Work to be undertaken includes grading of 281 miles; laying of track on 201 miles, and ballasting of 280 miles. Once completed the company will have opened for operation 290 miles of the 518 miles three-year programme approved by the Federal Government last session.

In addition, grading will also be finished on 213 miles and 90 additional miles of steel laid, so that very little work will be required to complete the full programme within the stipulated three-year period.

## BRANCH PLANTS COME TO CANADA FOR MANY THINGS

### Survey Shows Development of Canadian Industry in 1926-27

**From Our Own Correspondent**

MONTREAL.—New and valuable data on the branch plant movement in Canada is revealed in the detailed report on industrial development during the years 1926 and 1927, made jointly by the National Electric Light Association and the Metropolitan Life Insurance Company.

The survey was undertaken for the main purpose of supplying the National Electric Light Association with comprehensive data covering Canada and the United States. It covers 1,934 cities in the United States and 150 cities in Canada.

**Gain 290 Plants**

In the Canadian field, these 150 cities reported a gross gain of 290 plants, employing 15,357 people during the years 1926 and 1927. These plants included newly organized companies, branch plants and relocations. As against this gross gain of 290 plants, only 22 firms, employing 1,460 people went out of business or moved outside of Canada during the same period.

An interesting commentary on the Canadian gain is that the average size of plants gained in Canada had 53 employees as compared with an average of 36 employees for United States plants. Plants gained by cities located in Quebec averaged 87 people; in Ontario, 61; Saskatchewan, 35; in Alberta, 27; in British Columbia, 24; and in Manitoba, 23.

**Many Larger Units**

Of the 197 new local plants, 14 employed 100 or more persons. Four of these were pulp and paper mills and the others were distributed among the following industries: dairy, bread and bakery products, medicines and food products, cotton goods, knit goods, rayon, brick, cement, box shooks and boxes, motion picture films, and petroleum refining.

No less than 28 of the branch plants established in Canadian cities in these two years were located there by United States firms, the survey shows, whilst six were located by English or Scotch firms. Of this total, 23 were established in Ontario, 10 in Quebec and one in Saskatchewan.

**Twenty-one Firms Depart**

During the period, 21 firms relocated to Canadian cities and 18 firms moved away from Canadian cities. Of the latter group, two went to the United States, three moved from one province to another and the remainder moved from one point to another within the same province.

In the analysis of the industrial changes in Ontario, it is noted that of 32 branch plants established in that province, 19 were branches of firms located in the United States, two were English firms, three Montreal firms, and eight of Ontario companies themselves. Most of the Canadian branches of United States firms were established primarily to cultivate Canadian markets. These firms represented such industries as breakfast foods, spices, flavoring extracts, chop suey ingredients, radios, electric refrigerators, tire covers, computing scales, conveying equipment, filling machines, textile machine oil, plushes, milk bottle tops and crayon.

**U.S. Firm's Reason**

The motive of one American firm which established a paper mill in an Ontario county was to ensure the necessary amount of spruce pulp. It is found that branch plant locations of U.S. firms were commonly established in cities of the Lower Lake region of the province, these cities being selected primarily for marketing advantages.

One Illinois firm which located in an Ontario community summarizes his reasons as follows:

"Our line of manufacture consists of material-handling equipment, a large part of which is shipped up into the mining country, and for this reason we wanted a suitable geographical situation. We furnish considerable material-handling equipment for industrial plants and, naturally, wanted to be located near the larger manufacturing cities, such as Toronto and Montreal. In our present location we are approximately midway between these two cities. As in our line of manufacture it is almost impossible to sell from a small city, it was necessary for us to be located conveniently to the larger buying centres. We preferred a small town to either of the two largest cities because, while we would of necessity have to sell through the largest cities, we felt that we could manufacture more economically in a smaller town.

**Summarizes Reasons**

"A summary of our reasons for locating here, outside of the one factor of securing a plant already established, might be:

"Geographical location in respect to our market.

"Location near to the large buying centres.

"Good rail facilities.

"A fair labor market.

"A comparatively low tax rate, on account of the comparatively low price of property in the smaller town."

**13 Plants in Quebec**

In Quebec, thirteen branch plants were established, of which six were branches of U.S. firms, four of English firms and three of Canadian firms. Ten of the 13 firms located in a large city of the province, the predominating reason being given for this selection as markets—all but two firms giving this as the primary reason. Four firms gave an available factory building as a secondary reason; one firm gave labor and power as secondary reasons. Two of the companies located in smaller communities gave reasons for their choices of location. One gave these in order of importance—markets, labor, power and low taxes. The other ranks the reasons for choice as follows: proximity to home office, transportation, and availability of labor.

In the prairie provinces, 13 branch plants were located—nine in Saskatchewan, four in Manitoba, and none in Alberta; the only foreign branch plant was in Saskatchewan which was a branch of a Californian firm.

## CAN. BRONZE LOOKS FOR PROGRESS IN 1930

**From Our Own Correspondent**

MONTREAL. — A confident outlook for further progress during the current year of operations was expressed by W. L. Bayer, president of Canadian Bronze Company, Limited, at the annual meeting of shareholders, while he noticed with pleasure that the number of the company's common shareholders had been increased from about 750 to 1,050.

It is understood that recently awarded railroad equipment orders have provided a stimulus to plant operations of Canadian Bronze, though the continued lethargy in rail movement in the west tends to offset the benefits of the additional contracts.

Due to this factor, net profits in 1929 were slightly below those of the previous year, amounting to $471,997 as opposed to $494,945. After payment of all charges this was equivalent of $4.60 a share on the common as compared with $4.72 a share in 1928.

At the annual meeting, the board of directors and officers were re-elected and returned to office without change; the company's strong and conservative management is a feature of its structure.

## Canadian Business Indicators

**Compiled Weekly by The Financial Post**

| | Weekly Latest 1930 | Weekly Latest 1929 | Cumulative for Year 1930 | Cumulative for Year 1929 |
|---|---|---|---|---|
| C.P.R. Gross Earn. (Feb. 21) | $ 2,933,000 | $ 3,387,000 | $ 22,157,000 | $ 25,738,000 |
| C.N.R. Gross Earn. (Feb. 21) | $ 4,107,395 | $ 4,766,892 | $ 29,091,984 | $ 32,193,857 |
| Can. Loadings (Feb. 8) | 57,250 | 64,064 | 326,405 | 345,773 |
| Stock Index (Feb. 20) | 867.3 | 1,125.8 | ...... | ...... |
| **Production—** | | Monthly | 1929 | 1928 |
| Pig Iron, tons (Dec., '29) | 82,632 | 103,450 | 1,090,244 | 1,037,535 |
| Steel, tons (Dec., '29) | 82,415 | 103,056 | 1,379,688 | 1,240,214 |
| Newsprint, tons (Jan.) | 206,305 | 214,443 | ...... | ...... |
| Automobiles (Jan.) | 10,388 | 21,501 | ...... | ...... |
| Boots and Shoes, pr. (Dec., '29) | 1,317,756 | 1,260,576 | 19,947,830 | 20,793,757 |
| Flour, bbls. (Dec., '29) | 1,073,308 | 1,672,000 | 18,554,059 | 19,791,045 |
| **Construction—** | | | | |
| Building Permits (Jan.) | $ 7,189,741 | $ 8,416,880 | ...... | ...... |
| Contracts (Jan.) | 37,529,900 | 41,962,900 | ...... | ...... |
| **Labor—** | | | | |
| Employment Index (Jan.) | 111.2 | 109.1 | ...... | ...... |
| **Trade—** | | | | |
| Imports (Jan.) | $ 84,910,377 | $ 96,958,301 | ...... | ...... |
| Exports (Jan.) | $ 73,507,327 | $ 94,923,857 | ...... | ...... |
| **Imports of Key Products—** | | | | |
| Rubber, lbs. (Dec., '29) | 4,734,830 | 5,865,337 | 79,511,819 | 69,220,318 |
| Cotton, lbs. (Dec., '29) | 13,028,920 | 17,480,798 | 136,296,702 | 134,103,616 |
| Sugar, lbs. (Jan.) | 1,656,000 | 1,656,700 | ...... | ...... |
| Petroleum, crude, gal. (Dec., '29) | 73,582,859 | 79,939,411 | 1,129,318,884 | 917,317,707 |
| Coal, tons (Dec., '29) | 1,484,436 | 1,714,023 | 18,190,055 | 17,194,761 |
| **Exports of Key Products—** | | | | |
| Newsprint, cwt. (Dec., '29) | 4,403,410 | 4,263,244 | 50,212,660 | 44,131,754 |
| Automobiles, No. (Jan.) | 2,997 | 8,997 | ...... | ...... |
| Wheat, bush. (Jan.) | 4,994,054 | 20,881,304 | ...... | ...... |
| Wheat, flour, bbls. (Jan.) | 502,838 | 933,450 | ...... | ...... |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Dec., '29) | 1,537,553 | 1,440,929 | 17,629,303 | 15,931,447 |
| **Population—** | | | | |
| Emigration (Nov., '29) | 6,089 | 7,055 | ...... | ...... |
| Immigration (Nov., '29) | 7,286 | 6,844 | 160,050 | 161,267 |
| **Finance—** | | | | |
| Failures, No. | ...... | ...... | 2,082 | 1,862 |
| Failures, Liabilities | ...... | ...... | $ 31,792,233 | $ 36,423,424 |
| Bank Debit (Dec., '29) | $3,804,648,764 | $3,866,181,970 | $46,670,481,838 | $43,476,959,100 |
| Bond Sales (Jan.) | $ 44,164,499 | $ 76,200,369 | ...... | ...... |
| Insurance Sales (Dec., '29) | $ 55,350,000 | $ 56,647,000 | $ 614,727,000 | $ 579,619,000 |
| **Wholesale Prices** (1913=100)— | | | | |
| General Index (Jan.) | 95.6 | 93.7 | ...... | ...... |
| Iron | 93.4 | 93.3 | ...... | ...... |
| Cottons, raw | 98.5 | 115.6 | ...... | ...... |
| Grains | 90.8 | 86.4 | ...... | ...... |
| Cattle | 110.4 | 106.6 | ...... | ...... |

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*In patent hermetic tins at twenty-five cents*
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The ready absorption of recent flotations in the bond market is an indication of an increasing demand for high grade bonds, to assure a steady income from available funds.
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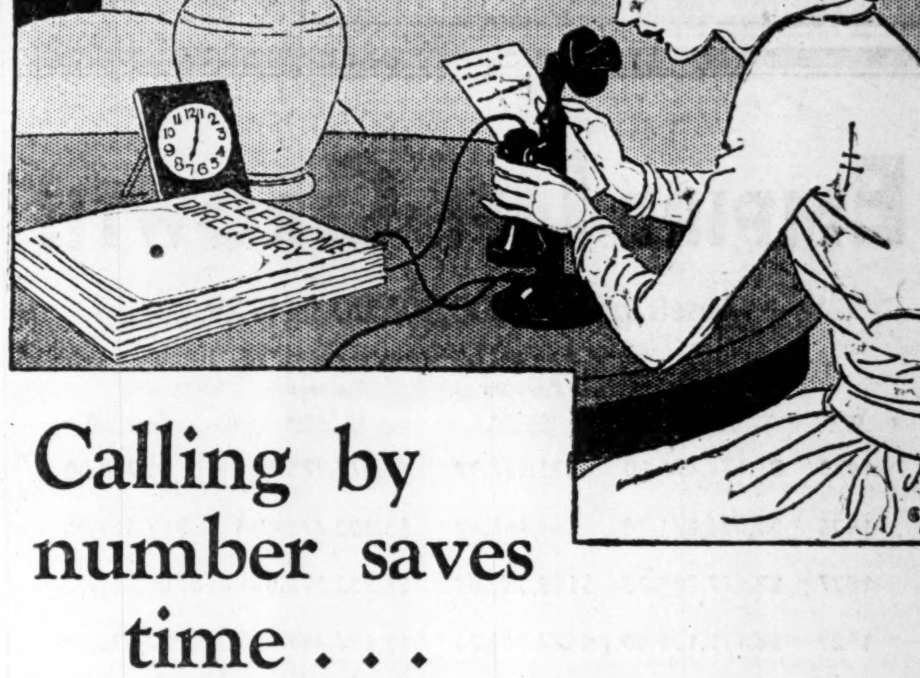

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THE BELL TELEPHONE COMPANY OF CANADA
W. J. CAIRNS
*Manager.*

*APPRAISAL OF FLOATING EQUIPMENT*

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315 St. Sacrament St., Montreal

Walter Lambert, M.E.I.C., M.I.N.A.
Horace H. German, M.I.N.A.

**Canadian Paperboard Company, Limited**

*Canada's Leading Producers of Paperboard*

Mills at TORONTO, FRANKFORD and
CAMPBELLFORD, in Ontario
and at MONTREAL, in Quebec.

HEAD OFFICE: 2 Seigneurs Street, Montreal

*Manufacturers of all grades of Paper Boards*

BATHURST

**Newsprint Paper**
**Kraft Pulp**
**Unbleached Sulphite Pulp**

BATHURST POWER & PAPER
COMPANY LIMITED

## PULP AND PAPER EXPORTS ARE OFF

### January Figures Reflect Restriction in Output

From Our Own Correspondent

MONTREAL.—As was to be expected from the earlier statement of production and shipments, exports of newsprint during January were off from the previous month and also from the corresponding month of last year. The value of newsprint exported in January was $11,609,926, compared with $11,973,615 in December and $12,994,162 in the same month a year ago. Other paper exports also show a decline from the December total, but are higher in value than those reported in January, 1929.

The exports of pulp and screenings in the month of January showed an increase, indicating a greater flow of the raw material from the country. The January figure for this class stood at $3,923,584, an increase from $3,645,154 in January of last year and $3,382,926 in December.

The total exports of pulp and paper for the month were $16,006,342, as compared with $16,136,198 in January of 1929 and $16,820,880 in December.

An increase is shown in the exports of mechanically prepared wood pulp, this item moving up to $650,696 in January as comparing with $420,062 in January of 1929 and $437,519 in December.

Following are the exports for the month of January compared with those of the preceding month and the corresponding month of last year:

| | January 1930 | January 1929 | December 1929 |
|---|---|---|---|
| Paper: | $ | $ | $ |
| Newsprint | 11,609,926 | 11,973,615 | 12,994,162 |
| Others .... | 472,832 | 517,439 | 443,792 |
| Total ...... | 12,082,758 | 12,491,044 | 13,437,954 |
| Pulp: | | | |
| Sulphate ... | 556,509 | 675,669 | 485,174 |
| Sulphite (bl.) ..... | 1,681,630 | 1,773,913 | 1,398,578 |
| Sulphite (unbl.) .. | 993,102 | 732,446 | 1,016,457 |
| Mechan. ... | 650,696 | 420,062 | 437,519 |
| Screenings . | 41,647 | 43,064 | 50,198 |
| Total ...... | 3,923,584 | 3,645,154 | 3,382,926 |
| T'l P. & P. . | 16,006,342 | 16,136,199 | 16,820,880 |

**Financial Facts for Financial Men**

ROSS SYSTEMS
HEATING—VENTILATING—DRYING

Have for ten years provided the industry with mediums for utilizing waste heat to effect maximum operating economy. They have become so universally recognized that more than 90% of all the mills in Canada are now equipped with one or more of these dependable Ross Systems. Such a record clearly indicates the importance and effectiveness of Ross Heating, Ventilating and Drying equipment.

*Complete information and descriptive data gladly sent upon request.*

ROSS ENGINEERING OF CANADA LIMITED
NEW BIRKS BUILDING, MONTREAL

**EMPIRE LIFE GROWTH**

Assets gain $1,000,000.00 in 1929

| Year | Business Issued | Premium Income | Business In Force | Reserves |
|---|---|---|---|---|
| 1923 | $1,174,475.00 | $23,247.29 | $1,077,475.00 | $5,770.00 |
| 1925 | $2,085,861.00 | $88,668.62 | $3,522,475.00 | $63,429.00 |
| 1927 | $2,477,293.00 | $158,537.89 | $6,282,179.00 | $200,843.00 |
| 1929 | $6,177,131.00 | $554,735.24 | $19,636,487.00 | $1,077,420.00 |

Strongly established from Coast to Coast

**THE EMPIRE LIFE**
INSURANCE COMPANY

Head Office Toronto, Ont.

Manager of Agencies
W. B. FAIRLEY

President and Managing-Director
M. P. LANGSTAFF, A.I.A., F.A.S.

# *Canadian Pulp and Paper Industry*

## Newsprint Stock Trend Indeterminate at Present But Interest Maintained

### Minor Moves Lately More of Speculative Calibre

### WAIT FOR LOW POINT

### Price Increase is Crux of Situation — Stocks Are Still Long Pull

From Our Own Correspondent

MONTREAL.—Newsprint stocks have shown a greater degree of strength over the past ten days, though, taken as a whole, there does not appear to be any marked feeling of confidence which would result in a sustained upward move. The public has seen the newsprint companies go through good and bad years and their faith in this medium of investment, was not especially profitable. There is no lack of confidence in the ultimate destiny of the industry, but conditions will have to take a decided change for the better, before newsprint securities again come into their old-time popularity.

There have been several minor moves among the stocks, notably that of Abitibi Power and Paper. This company is reported to have come through the past year in good shape, with funded debt charges and preferred stock dividends well earned. Further it is said that surplus earnings are equivalent to about $1.50 a share on the common stock. Provided that the annual report bears out these statements, the showing can be regarded as exceptionally good as conditions have not been at all propitious for satisfactory earnings.

**Speculative Urge Present**

Canada Power and Paper stock also has fluctuated a few points one way or the other, indicating that there is still a wide speculative interest in the stock. The situation surrounding this company is generally regarded as not being favorable. Though the liquid position of the concern, arising through the sale of its interest in Laurentide Power to Shawinigan, is exceptionally strong, mill operations since the beginning of the year are reported to be discouraging.

St. Lawrence Paper Mills, on the other hand, is understood to be operating six newsprint machines at a high ratio. Unconfirmed reports have it that recently the company turned out over 500 tons a day, as compared with a rated capacity of approximately 470 tons. Being a low cost producer and especially well located for shipments to the American market, the company is rather well regarded by the investing public, though the stock has been moving sideways. This has been due largely to the reported consolidation with Lake St. John and Brompton.

The diversity of operations and income of Price Bros. & Company has attracted some attention to that company's stock, though, on the whole, it cannot be regarded as being very active. Price Bros. has a good record of earnings, being one of the few companies to earn and pay a dividend in 1928.

**Maintain Strong Interest**

Though the newsprint group is generally regarded as being in the doldrums with little or no prospect of any improvement over the next twelve months, there continues to be a strong interest in the welfare of the industry. It is realized that given a good volume of production and a higher price, the companies can report substantial earnings on their junior securities. Until that time comes, however, investment interest will be negligible and what activity does take place will come from the speculative element of the public.

In some quarters it has been suggested that the newsprint stocks are oversold and that purchases at present levels will net the buyer good profits. Such may be the case, but the more conservative traders are of the opinion that it is likely to be a long wait. Some forecast a wait of three years or more before the newsprint industry is again on its feet. Others take a more generous view and say from one to two years. Virtually all are of the opinion, however, that the immediate outlook for the industry does not warrant much hope for appreciated stock values this year.

**Rehabilitation Expected**

There is no doubt that the industry will come back into its own and that newsprint stocks will be bought just as freely as when the companies were reporting large profits on their common shares. There have been setbacks and recoveries before, and the present situation is not unusual.

The prosperity of the newsprint companies hinges on securing a higher price for their product. It is recognized that sooner or later the publisher will pay the price demanded by the Canadian producer, but until that time earnings are likely to be lean. The present price is low and many companies are not doing more than earning their funded debt charges, provided that they make proper provision for depreciation, depletion, etc.

At the moment the principal manufacturers do not see eye to eye as to the price to be charged. They are all agreed that a higher price is necessary, but there the matter ends. The attempt of the Canadian producers to put in force a $5 increase broke down because of the failure of International Paper to fall in line. The latter company probably had good reasons for not increasing the price of newsprint to its clients, but its failure to support the policy of the other producers is regarded in many quarters as not being in the best interests of the industry.

**Price Increase Necessary**

If the costs of the Canadian producers are such that a reasonable profit cannot be made on newsprint selling at $55.20 at the mill, then it is not reasonable to expect the companies to carry on operations. The governments of Ontario and Quebec realize the importance of maintaining the industry in a prosperous state. Though not likely to come into the open and take part in the price for their product which will permit of profitable operations.

One of the greatest drawbacks to securing a price increase, is the spread between supply and demand. It has been pointed out time and again that development was too rapid, but despite the lessons of the past more and more machines have been brought into production. Consequently there has always been an appreciable spread between the rated capacity of the mills and shipments. This is one of the strongest arguments used by the publishers in battling against a price increase.

**Hold Down Production**

Provided that new machine installations were prohibited until more of the slack was taken up, the producers would be successful in getting their demands. It is problematical whether any attempt will be made to limit new installations, though, on the other hand, the governments can quite readily restrict cutting of pulpwood on Crown lands, which in turn would bring production down to a point where it approximated consumption.

Taken as a whole, the newsprint situation is not altogether discouraging. There are many unfavorable features, but there are numerous fundamental factors of a favorable nature. As a medium for investment, newsprint stocks are not favorably regarded at the moment. If current negotiations are successful and a price increase secured, the earning power of the different producers will be increased though it is likely to be some time before such a charge would be reflected in higher earnings on the common stock.

## Ontario Pulpwood Operations Active

From Our Own Correspondent

MONTREAL. — Surveys of pulpwood cutting operations in Ontario for the 1929-30 season, disclose the fact that paper companies are operating approximately 109 camps, in which they are employing 8,000 men.

There are also approximately 40 pulpwood contractors cutting on leased or privately owned limits. They operate about 100 camps, employing in the neighborhood of 3,500 men. Details of the survey show that Abitibi Power and Paper Company is operating 47 camps, giving employment to 2,650 men.

Northern Paper Mills has two camps in operation, employing 75 men; J. R. Booth and Company, three camps, with 175 men; Spruce Falls Power and Paper Company, 13 camps, with a payroll of 1,560 men; Provincial Paper, four camps, with 375 men; and Backus Company, 27 camps with 2,170 men employed.

### List Brazilian Stock

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange will list, on official notice of issuance, 63,070 additional no par ordinary shares of Brazilian Traction, Light and Power Company, Limited.

**JAMES W. SEWALL**
*Consulting Forestry*
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

**WELLAND STEEL CASTINGS LIMITED**
Allegheny Metal and
"A" Castings
WELLAND, ONT.

## DALHOUSIE MILL OPENING DATE SET

### International Unit Will Have Output of 250 Tons Daily

From Our Own Correspondent

MONTREAL.—Date of the opening of the New Brunswick International Paper Company's first newsprint mill at Dalhousie, the largest newsprint plant in the maritime provinces, has been fixed for March 14. Appropriate ceremonies will mark the opening and Honorable J. B. M. Baxter, premier of New Brunswick, will close the electric switch setting the mill in operation.

Dalhousie newsprint mill, with four machines having a capacity of 550 tons of newsprint per day, is one of the largest mills in Canada. Two machines, with a capacity of 125 tons each, now are installed and it is proposed to set up two additional machines during the summer.

Work on the project has been under way for little less than a year and a half. In this time the mill itself was being built and the equipment installed, a dam on the Charlo River built and a pipe line constructed to supply fresh water for mill operations, and a 104 miles transmission line from Grand Falls to Dalhousie built to convey power from the mill. In addition, the company has inaugurated an extensive housing development for the benefit of its employees, a staff house and a number of other dwellings already having been completed.

It was proposed to open the mill on February 14, but owing to the freezing up of the water pipe line, had to be postponed.

## Big Timberland Lease Given by New Brunswick

From Our Own Correspondent

MONTREAL. — Transfer of crown land leaseholds in Charlotte County comprising 62 square miles and from 75,000 to 100,000 cords of pulpwood, has been made by New Brunswick to the reorganized New Lepreaux, Limited, which in turn is controlled by E. C. Atkinson, M.L.A.

The extensive property which is included in the Lepreaux game preserve was held in trust for several years by Angus MacLean, of Bathurst, at one time with the Bathurst Power and Paper Company, for a company designated as New Lepreaux, Limited. The transfer of the timber rights back to the reorganized company under control of Mr. Atkinson is the result of negotiations which have been under way since early in the present winter. The large tract is located between New and Lepreaux river which gives the company its name.

It is officially denied that large pulp and paper interests in the State of Maine would take substantial quantities of wood from this district. It is pointed out that under provincial regulations, export of pulpwood from Crown lands is not allowed. The products will be sold to a New Brunswick pulp manufacturing company according to Mr. Atkinson. Cutting operations will not be commenced until 1931.

## Lord Nelson Hotel Concludes Good Year

From Our Own Correspondent

MONTREAL. — Notwithstanding unusually heavy expenses in connection with the opening of the hotel and the training of a new staff, earnings of the Lord Nelson Hotel Company for 14½ months ending December 31, 1929, showed an operating profit of $64,886. The revenue for the period was $448,054, and operating costs $385,986. Earnings from investments totalled $2,818.

Bond interest requirements for the period, amounting to $45,500, were earned and paid out of the income account, while the balance, amounting to $19,386, was applied to depreciation. Total depreciation changed was $25,857, so that there is a deficit carried forward of $6,471.

Of the subscribed capital, a cash balance of $42,598 was bearing interest and will be used for the future requirements of the company.

The following directors were elected for 1930: president, H. R. Silver; vice-president, J. H. Winfield; secretary, Sidney C. Oland; Melvin S. Clarke, R. B. Colwell, F. G. J. Comeau, W. H. Dennis, J. G. Farquhar, George E. Graham, Gordon B. Isnor, R. J. MacAdam, Doctor H. K. MacDonald, Doctor J. G. MacDougall, Colonel A. Montgomerie, J. G. Rainnie, and J. McG. Stewart.

## Lake Ontario Brewing Holds Liquid Position

From Our Own Correspondent

MONTREAL.—Though the situation surrounding Lake Ontario Brewing Company, Ltd., is not encouraging, it is understood that the outlook for the shareholders is not so gloomy as was first inferred when the announcement of appointment of a liquidator was made. It is said that the company has current assets equal to approximately three times the current liabilities and that the appointment of an interim receiver facilitates realization of these assets in a way to prevent any creditor forcing the company into bankruptcy.

It is stated that when the trade debts have been liquidated that an application for the cancellation of the winding up order will be made and that the property may be kept intact.

It is thought that interested parties have been looking over the property and if it was sold on a satisfactory basis shareholders might realize something on their holdings.

A meeting of shareholders will be held on March 3 to confirm appointment of the receiver.

## FULLER OF CANADA PAID 40 PER CENT ON COMMON STOCK

### Figures for Eight Months Reveal Marked Progress in Profits

From Our Own Correspondent

MONTREAL. — Profits of the George A. Fuller Company of Canada, Limited, applicable to the common stock, were higher in the eight months ended December 31, 1929, than they were in the full 12 months previous. The financial statement, covering a period from April 30 to December 31, 1929, showed profits of $114,955 as compared with $100,021 in the previous fiscal year. These figures include deduction of preferred dividends, participating dividends and compensation payable to officers and employees. Net earnings are not published.

Earnings show that the company made marked progress in the period under review. A participating dividend of $4.79 a share was declared on the preferred stock, in addition to the regular dividend of 6 per cent, while the report indicates that a dividend of 40 per cent has been paid on the common stock of which there is $250,000 outstanding.

**Cash is High**

In the balance sheet, cash on hand amounts to $433,733 an increase of about $4,000, accounts receivable total $4,260 as opposed to $29,079 while sundry investments are carried at $985,960.

Accounts payable and income tax, on the other side of the ledger, total $81,282 as compared with $13,549, while total current liabilities amount to $355,813, leaving a net working capital of $1,073,166. Amounts paid on uncompleted contracts is $75,740 as compared with $30,453.

Following are figures covering 8 months.

| | *1929 |
|---|---|
| Net profits ..................... | $114,955 |
| Less: | |
| Common dividends ............ | 100,000 |
| Acc. div. on pref. ............ | 3,750 |
| Surplus for year ................ | 11,205 |
| Add prev. surplus ............... | 224,887 |
| Bal. forward ................... | $263,092 |

*Balance of profits for 8 months ended December 31, 1929, after deducting preferred dividend and after providing for participating dividend and for compensation payable to officers and employees.

## Canadian National Options Southern New England Rly.

From Our Own Correspondent

MONTREAL.—An option for the purchase of the Southern New England Railway properties between Palmer, Mass., and Providence, R.I., has been given by the Canadian National Railways, successor to the Grand Trunk. The project to construct the Southern New England was definitely abandoned by the Grand Trunk, the Canadian National system has not changed that policy. The Southern New England is now in receivership, and is being liquidated for all the creditors, of which the Central Vermont Railway is one. The right of way into the property is for sale, and all matters relating thereto are under the jurisdiction of the Court.

The foregoing covers the official statement issued by Sir Henry Thornton, relative to the report circulated to the effect that arrangements had been completed by New England capitalists to finance a deal by which the present properties of the Southern New England Railway would be purchased from the Canadian National Railways and the line completed to a New England port, giving a direct route to Canada by connecting with Central Vermont, a subsidiary of the Canadian National Railways.

## Webster Replaces Father on J. S. Mitchell Co. Board

From Our Own Correspondent

MONTREAL.—At the annual meeting of J. S. Mitchell Company, the old board of directors was re-elected with the exception of Hon. Lorne C. Webster, who was replaced by his son, Colin W. Webster.

The board is now composed as follows: John C. Newman, president; George W. Murphy, vice-president; Gordon W. Scott, Colin W. Webster, W. P. Rapley, Montreal; Malcolm W. Mitchell and A. C. Steven, Sherbrooke, directors.

## Canadian Power and Paper Listed on Montreal Curb

From Our Own Correspondent

MONTREAL. — The Montreal Curb Market announce the listing of 100,000 common shares of no par value of Canadian Power and Paper Investments, Limited. This company was formed a short while back to invest funds principally in pulp and paper securities. Owing to the uncertainty in the paper industry, the company has distributed its investments among utility and other industrial enterprises.

According to the report for 1929, the company had only about 20 per cent of its funds in paper stocks.

## Saint John Power Board Customers Now Total 8,110

From Our Own Correspondent

MONTREAL.—The annual report of the Power Commission of the City of Saint John states that the Commission has 8,110 customers who used 11,047,869 k.w.h. during the year. There is a private concern, as well, serving the territory—the New Brunswick Power Co.

## *Paperboard Producers Find Times Difficult*

From Our Own Correspondent

MONTREAL.—Appointment of a receiver for Canadian Paperboard Company, directs attention to the generally unsettled conditions prevailing in that branch of the paper industry. The history of the paperboard makers in the past two years has not been unlike that of the newsprint producers and results have been somewhat similar.

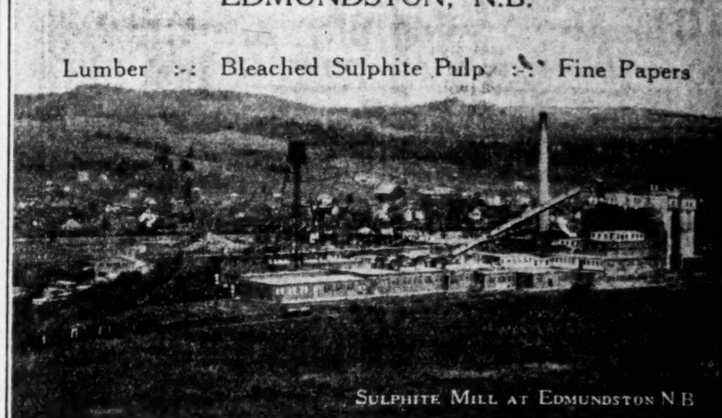
Nearly all of the more important paperboard companies have been recapitalized of late, plants extended, or new plants built. While business was good throughout 1928 and early in 1929, the bringing into production of the new units brought about overproduction with consequent price-cutting, etc. At the same time heavy imports constituted a menace to the well-being of the Canadian paperboard business and the situation, as a whole, became very unpromising for profitable operations.

Toward the latter part of 1929 the manufacturers got together and came to the conclusion that price cutting and other unsettling practices would have to go overboard. One of the first things determined upon was to bring about some degree of stability of prices. To that end a new schedule was put into effect at the beginning of 1930.

Meanwhile the paperboard users were not sitting back content to let the manufacturers fight among themselves. When it became apparent that a re-adjustment of prices would take place, many took occasion to stock up far ahead with supplies at low prices. Thus in the past six weeks, orders at the advanced price have been few and far between. Plant operations, generally speaking, have been greatly curtailed.

This may be said to be the principal contributory cause to the appointment of a receiver for Canadian Paperboard Company, which had been hoping that revenue from new business would offset the serious depletion of its working capital brought about the extra cost involved in the construction of its new Toronto unit.

It remains to be seen whether the next month or two will bring about any marked improvement in the industry. The fight for the paperboard market is a keen one and the users of this product will undoubtedly look to the best and cheapest source of supply. The American producers have troubles of their own and would not be adverse to increasing their sales in this country at the expense of the Canadian manufacturers.



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**Abitibi Power & Paper Company Limited**
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Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba

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Groundwood Pulp
News Sulphite Pulp
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**Canada Power & Paper**
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Corporation,
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MONTREAL-QUEBEC

# *Your Investments*

**Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.**

## Abitibi

We would like to have your opinion on the purchase of Abitibi stock at the current market level.

Until there is a definite improvement in the newsprint situation, we would not recommend purchase of stocks of companies engaged in that business. Abitibi has improved its position somewhat through the acquisition of Provincial Paper, but any improvement in earning power from that source, will not be apparent until the 1930 report is made public. Meanwhile we think that you would be better off to defer purchase of Abitibi common stock until later on.

## Wants Appreciation

Will you kindly advise me or rather recommend to me a good safe investment which would give a fair yield with a possible chance of appreciation, as I have about $4,500 to invest?

There are a number of first class Canadian stocks which you might consider, always bearing in mind that they are subject to market fluctuations and that like your own business, have to be watched. In this class, we would place Shawinigan, Dominion Bridge, International Petroleum, National Breweries, Quebec Power, Power Corporation of Canada, B. C. Power "A," and Steel Company of Canada.

## Associated Breweries

I have been advised to purchase some shares of Associated Breweries of Canada. Do you consider the outlook for this company favorable, and do you think the common stock is a safe investment?

The outlook for Associated Breweries of Canada appears to be satisfactory. The company confines its operations to Saskatchewan and Alberta and is not confronted with the keen competition which exists in eastern Canada. It is difficult to estimate the earning power of the company since it has not yet published a financial statement covering twelve months operations, though profits for the five months ended December 31, 1928, were equivalent to $1.50 a share on the common stock.

We understand that the company has maintained a sound financial position during the past year; the annual report for 1929 will be presented at the annual meeting, which is to be held on April 8.

As a purchase, the stock is somewhat speculative, but may be included in a diversified list of sound securities.

## Canadian Car

I have a small amount of money to invest and am thinking of buying some shares of Canadian Car and Foundry. Do you consider this stock a safe medium for investment?

The shares of Canadian Car and Foundry are liable to wide fluctuations from time to time. The company at present is enjoying a substantial volume of business and earning are running at a high rate. While the stock may well sell higher during the current year, market conditions are not favourable towards the purchase of shares of a semi-speculative nature. We think the stock might be included in a list of sound securities.

## Imperial Oil's Split

When was the split made in the shares of Imperial Oil? How were they split? What is the present dividend rate? At what dates during the year are these dividends paid?

The last split up in the shares of Imperial Oil was on a basis of four for one increasing the authorized capital stock of the company to 32,000,000 no par value shares and increasing the issued shares to 26,421,768. The plan was ratified by the shareholders on April 15 last and new certificates were issued on May 30, 1929.

The company pays a dividend of 50 cents per share per annum, payable quarterly, the first of March, June, September and December. The stock goes ex-dividend on the fifteenth of every February, May, August and November. Prior to the split up to which reference is made the dividend consisted of 25 cents per share plus a 25 cent bonus per share, in all 50 cents per share. The initial dividend on the new shares was paid June 1 last and has been paid regularly since.

## Dalhousie and Home

What are the relative merits of Dalhousie Oil and Home Oil?

Dalhousie is a subsidiary of Royalite. Dalhousie has a considerable acreage in the Turner Valley, Alberta, and in course of time the development of this acreage should bring about a substantial appreciation in the market value of the stock.

Home Oil has a much smaller acreage, but the development of this land is at a more advanced stage than that of Dalhousie. At present prices Home Oil appears to us to be an attractive speculation.

## Common Stocks Favored

I am considering selling a couple of bonds and investing the proceeds. I don't expect to need the yield for a few years, and thought of investing in common stock. It seems a person can go to extremes in playing safety first and for that reason am thinking of switching from bonds this time.

As you are not so much concerned with yield, why don't you consider the purchase of some sound common stocks? You might consider Dominion Bridge, Shawinigan, International Petroleum, National Breweries, Steel of Canada, all of which give you a fair yield with possibilities of appreciation in value.

## Power Corporation

Am considering purchasing some utility stocks, and my brokers recommend Power Corporation. Do you think that it would be a good move to buy a few shares in this company?

Over the last few years, Power Corporation of Canada has developed into one of the largest holders of public utility stocks in Canada. Also it operates a number of companies, in which it has controlling interest. Earnings of the company have grown rapidly and it is reported to have come through the break last October in good shape. Since then it is also said to have realized upon some of its investments at a profit and generally strengthened its financial position. Owing to the wide diversity of its holdings, Power Corporation presents a good medium for investment to any one interested in public utility securities.

## Ogilvie Flour

Would you please tell me whether you consider it advisable for me to continue to hold a small block of shares of Ogilvie Flour Mills Company, purchased before the split in the stock? I am prepared to hold the shares if prospects are good.

We would not advise you to sell your shares of Ogilvie Flour Mills Company, Ltd., despite the drop in the market value of the stock. Though the companys operations during the current year may not be as profitable as they were in 1929, the decline in share values is more a reflection of the small floating supply of stock rather than decreased earnings. Ogilvie is one of the strongest industrial companies in Canada and its stock ranks among the leaders in Canadian investment. You are getting a substantial return on your original investment and can afford to disregard, to some extent, the action of the stock marketwise.

## Fraser Companies

What do you think of Fraser Companies common at present prices? Is a dividend still paid on this stock?

We see no particular advantage in purchasing the common shares of Fraser Companies at the present time. Though henceforth the company's profits should reflect the expansion which has been undertaken in the past two years, it will probably be some time before the common stock develops an appreciable earning power. The company has expended large sums on plant expansion, the cost of which has been defrayed by the issuance of $3,500,000 six per cent notes, due in 1932. Accordingly, the principal amount of these notes will have to be met at maturity while other interest charges are fairly high.

Dividends on the common stock were deferred in December, 1929, and an early resumption of payments does not seem likely.

The outlook for Fraser Companies is undoubtedly improved but we think the stock should be considered only in the light of a long hold.

## James Bay Oil

Will you please give me your opinion on James Bay Basin Oil Company. Have they found oil? I have been told the shares will be worth $50, would you advise me to purchase some stock?

The situation surrounding the James Bay Basin Oil Company is still speculative. The company has not yet found oil in commercial quantities; if oil is found the question of its marketing appears to offer difficulty. The property lies in Northern Ontario some thirty miles from the end of steel; there are no other oil developments in this district.

We would not recommend the purchase of this stock.

## High Yield Bonds

I have a few thousand to invest. Will you please give me a list of bonds which will yield me from 6 to 6½ per cent, which you consider a safe investment?

You must realize that to secure 6 to 6½ per cent on a bond entails the foregoing of a certain amount of safety. Following is a list of companies whose bonds will give you a yield of around 6 per cent; Alberta Pacific Grain, Dominion Tar and Chemical Co., Montreal Coke and Manufacturing Co., Montreal Island Power, and Simpsons Limited.

## Queens Hotel

I am revising my investment holdings and am doubtful whether I should sell or keep a bond of Queen's Hotel, Limited. What would you advise?

Queens Hotel, Limited, represents a satisfactory bond. We understand the company is making progress and that earnings are ample to care for interest charges.

## Alexander Building

What do you hear of Alexander Building Corporation? I hold a few of the six per cent bonds; how do they rank as an investment?

Alexander Building Corporation, 6 per cent bonds are satisfactory. The company is doing well and the bonds appear to be a satisfactory investment in their particular class.

## Winnipeg Electric

I would like your opinion on Winnipeg Electric common at present price. I hold 30 shares which cost me about 100. The issue of Northwestern Power bonds, which Winnipeg Electric have guaranteed, and have a convertible feature, seems to have depressed the stock recently. Do you think the outlook for common shareholders as good as before the bond issue was announced?

Winnipeg Electric common around present prices presents a fair purchase, although we would be inclined to limit the commitment.

The earning power of Winnipeg Electric and its subsidiary, Manitoba Power, has been satisfactory for the past two years, and earnings have been more than sufficient to meet dividend requirements. The power from Northwestern Power Company's plant at the Seven Sisters site, will not become available until 1932. By that time the management of Winnipeg Electric anticipates that the increased demand from Winnipeg and surrounding territory will be sufficient to take care of the increased supply. It is well to bear in mind, however, that about the same time the city of Winnipeg will be bringing in its plant. Though the capacity of this unit is considerably smaller than that of the Northwestern Power Co., it will have the tendency to limit the market for the output of the Seven Sisters plant. However, at the rate Winnipeg has been growing in the last four or five years, we do not think that there will be any difficulty in marketing the output of the Northwestern Power Co., when it becomes available for distribution some time in 1932.

# When Women Invest

**Imperial Oil Seems as Good for Long Pull as Ever Before; Crude Oil Situation Perhaps More Hopeful; Detroit Bridge First Mortgages Should be Satisfactory; Oil Royalties Not Conservative Enough for Person Who Should Not Risk Capital.**

A WEEKLY FEATURE

You were decidedly bullish on Imperial Oil but recently you say nothing. I would like to know what is the matter. Is the company still substantial? Do you advise me to sell my stock? I bought at 37½.

Although you paid considerably higher price than the prevailing market for Imperial Oil, we would strongly advise you to continue to hold this stock, assuming that you are not in need of immediate high yield from your investment.

The company has in the past year made excellent progress, we understand, and as soon as the stock market in general recovers somewhat from the set-back it received in October and November, we believe that the stock of Imperial Oil will advance. The report of the company for the year 1929 will be available in a week or two and we think that it will show a material advance in profits over the previous year.

The Financial Post from time to time has had considerable information as to the over - production of crude oil.

The best authorities in the United States believe that the worst phases of over-production have been overcome and the opinion has been expressed that the oil companies, as a group, will operate at a profit in 1930.

Imperial Oil itself certainly should do well in 1930, entrenched as it is in the Canadian refining and wholesale and retail distribution system. Imperial Oil is affected by the surplus production in the United States, because of the fact that the production of International Petroleum is marketed at prices based on the prices prevailing in the United States. As you doubtless know, Imperial Oil owns about 60 per cent of the stock of International Petroleum. Imperial Oil's revenue from International Petroleum has increased materially in the last year. International Petroleum now is paying twice as much in dividends as was paid a year ago.

### Detroit Bridge Bonds

I have:
$7,000 in government bonds.
$1,000 in Simpsons Ltd.
$1,000 in Massey-Harris
$1,000 in Bloor-St. George
$1,000 in Weston Biscuit
$2,000 pfd. Dairy Corp.
$1,000 in Detroit-Inter. Bridge 1st mortgage.

Do you think these good?

Imperial Royalite Co. Class "A" preferred have been recommended as a first-class investment at $24 yielding 9 per cent. Might take 43 shares in exchange for one government bond at 5½ per cent due 1934.

Please give me your opinion of this. I will accept your advice.

You have sound investments in your bonds and preferred stock. The Detroit-International Bridge first mortgage probably is the most speculative, but in view of the fact that the bridge opened under favorable auspices, we think that you will find this issue increasingly satisfactory.

We certainly do not consider oil royalties sufficiently conservative for a woman investor who has no means of replacing capital which may be lost through unwise or unfortunate investment.

### Home Oil Dividends

Would you kindly advise me how many dividends have been declared and paid, with dates, on Home Oil, September 1, 1929?

On May 7, 1929, Home Oil directors declared an initial dividend of 20 cents per share for the period ending April 30, 1929, payable June 29, to shareholders of record June 8. The second dividend of 20 cents was declared on July 5, payable to shareholders of record July 27. The third dividend of 20 cents per share was declared on September 16, payable to shareholders of record September 30. The fourth dividend was payable January 20, 1930, to shareholders of record December 31, 1929. This also is for 20 cents per share.

Thus to date the company has paid 80 cents per share on its outstanding capital stock.

# Canadian Investment Stocks

*There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold. promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.*

*Canadian issues which seem to fill these qualifications will be discussed in this column.*

## No. 12—Montreal Power

### Yield

Returns on capital invested are small, namely $2.40 a share, but considering stock splits, rights, and market appreciation, the average has been much higher than the general run of stocks.

### Safety

This is one of the soundest and strongest companies in the Dominion. It has built up large reserves and its investments are considered to be held at a low figure. The company has several valuable franchises. Further it owns a half interest in United Securities, which in turn controls the prosperous Montreal Tramways. Assets at the end of 1929 totalled $106,575,670, against which current liabilities and funded debt amounted to only $34,191,390, leaving an equity on the common stock of $72,384,280.

### Appreciation

Company serves one of the fastest growing areas on the continent. Demand for power and gas has steadily improved, while equity in various other enterprises grows more valuable. It is believed that the company will re-adjust its capital stock before long and that a further stock sale will be made to customers, while the shareholders will also benefit in the way of a split. In 1926, for example, the stock was split three ways for one, and stock sold to customers at $50 a share. The stock today is worth around 136, an appreciation in a little over three years of nearly 200 per cent.

Stock is listed on Montreal and London exchanges; most of the trading at the former exchange. Has an exceptionally strong following in Montreal.

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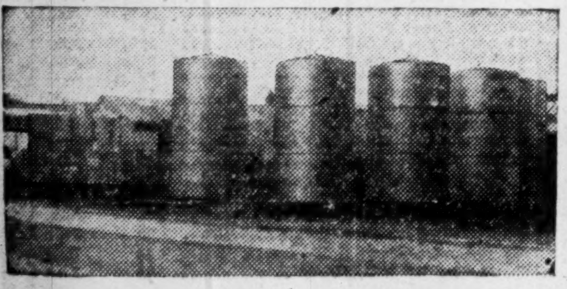

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A copy of the issue for the current week will be sent on request.

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Thus CHRONICLE-TELEGRAPH, in spite of competitive circulation and line-rate figures, is regarded and regularly used as the backbone of advertising influence throughout the entire wealthy Quebec City District market . . . and holds jealously to its high position with continued excellence of its news, editorial and advertising columns for which it has always been preferred.

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Chronicle-Telegraph
(QUEBEC)
*"The PAPER with the greatest influence among the PEOPLE with the greatest influence in the Quebec City District market."*

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## The Real Estate Loan Company of Canada
LIMITED

### BALANCE SHEET AS AT 31st DECEMBER, 1929

ASSETS

| | | |
|---|---|---|
| Real Estate held for sale | | $ 40,437.30 |
| Loans on Mortgages— | | |
| Principal | $1,428,383.40 | |
| Interest due and accrued | 33,926.63 | |
| | | 1,462,310.03 |
| Loans on Stocks and Bonds | | 4,184.24 |
| Dominion of Canada Bonds | | 15,135.61 |
| Canadian Municipalities, School Districts and Rural Telephone Debentures | | 60,899.33 |
| Cash on hand and in Chartered Banks | | 26,429.68 |
| | | $1,609,396.19 |

LIABILITIES

| | | |
|---|---|---|
| To the Public— | | |
| Sterling Debentures and Accrued Interest thereon | $663,783.57 | |
| Currency Debentures and Accrued Interest thereon | 111,454.59 | |
| Agents in Great Britain | 507.33 | |
| Open Accounts and Provision for Accrued Taxes | 3,557.33 | |
| | | $ 779,302.82 |
| To the Shareholders— | | |
| Capital Stock Subscribed $500,000.00. | | |
| Capital Stock fully paid | 500,000.00 | |
| Rest | 300,000.00 | |
| Dividend No. 86, payable 2nd January, 1930 | 17,500.00 | |
| Dividends Unclaimed | 36.00 | |
| Profit and Loss Account | 12,557.37 | |
| | | 830,093.37 |
| | | $1,609,396.19 |

### PROFIT AND LOSS ACCOUNT—For Year Ending 31st December, 1929

| | | |
|---|---|---|
| Interest paid and accrued on money borrowed | | $ 41,048.07 |
| Expenses of money borrowed and lent | | 2,460.09 |
| Cost of Management and Directors' Compensation | | 18,605.12 |
| Government and Municipal Taxes paid and accrued | | 4,971.21 |
| Dividends Nos. 85 and 86 | | 35,000.00 |
| Real Estate Reserve | | 2,283.73 |
| Balance carried forward | | 12,557.37 |
| | | $116,925.59 |
| Balance forward, 31st December, 1928 | $8,435.84 | |
| **Less:** Voted at Annual Meeting to President and Vice-President | 1,200.00 | |
| | | $ 7,235.84 |
| Income from Interest on Investments | | 109,689.75 |
| | | $116,925.59 |

### AUDITORS' CERTIFICATE

We beg to report that we have audited the books and accounts of THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED, for the year ended 31st December, 1929, and have verified the Cash, Bank Balances and Securities of the Company. After due consideration, we have formed an independent opinion as to the position of the Company. In our opinion so formed, and according to the best of our information and explanations given us, we certify that the above Statements set forth fairly and truly the state of affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

S. W. BLACK,
H. J. WELCH, F.C.A.,
Auditors.

WE HEREBY CERTIFY that to the best of our knowledge and belief, the above Statement is correct and shows truly and clearly the financial position of the Company's affairs as at 31st December, 1929.

H. W. MICKLE, *President* H. WILBERFORCE AIKENS, *Vice-President.* E. L. MORTON, *Managing-Director.*

Toronto, 22nd January, 1930.

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## Manitoba Plans Bill Restricting Pulpwood Use

From Our Own Correspondent

MONTREAL.—It only remains for the Provincial House to approve the bill and all pulpwood cut in Manitoba will have to be manufactured within the province. Representatives of the province's pulp and paper industry have expressed accord with the proposal to restrict manufacture to Manitoba.

Bruce Thompson, of the Manitoba Pulp and Paper Company is quoted as saying, "We welcome such a provision." Failure of firms to observe the new section of the Act will result in suspension of license.

OUR MARCH
MONTHLY REVIEW
Contains comments on the general business situation and analyses of De Forest Crosley Radio Co., Canada Dry Ginger Ale, and International Utilities Corp.
*Copy furnished upon request.*
Bongard & Company
TORONTO STOCK EXCHANGE MONTREAL CURB MARKET
MONTREAL STOCK EXCHANGE NEW YORK CURB (ASSOC.)
80 King St. W. - Toronto, Canada
BRANCHES
NEW YORK MONTREAL GUELPH KITCHENER WINDSOR

*"In its Third Century"*
ROYAL EXCHANGE ASSURANCE
*Incorporated by Royal Charter A.D. 1720*
CANADIAN DIRECTORS
E. W. Beatty, Esq., K.C., LL.D.
Sir Charles Gordon, G.B.E.
Vicomte R. De Roumefort.
Col. B. A. Weston.
James A. Richardson, Esq.
Hon. J. L. Perron, K. C.
Fire—Casualty and All Allied Lines
Total Assets exceed $100,000,000
Claims Paid exceed $400,000,000
*Head Office for Canada:*
Royal Exchange Building, Montreal
*Branch Offices:*
Vancouver Toronto Winnipeg
*Alexander MacDonald—General Manager for Canada*

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
*CHARTERED ACCOUNTANTS*
*WINNIPEG WINDSOR REGINA*

STIFF BROS. & SIME
*Chartered Accountants*
Continental Life Building, TORONTO

# WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

## *Montreal, Toronto & Curb Stocks*

WEEK ENDING FEBRUARY 24

| Range 1930 High | Range 1930 Low | Divd. Rate in $ | Yield in % Feb. 22 | | Close Feb. 17 (or last) | Week Ending Feb. 24 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| 35 | 22½ | . | ... | Abitibi, c. | 29 | 32¾ | 29 | 29 |
| 110 | 103 | 7 | 6.79 | Do. pref. | 103 | 103 | 103 | 103 |
| 79 | 65 | 6 | 7.79 | Do. pref. | 75 | 79 | 76½ | 77 |
| 14 | 13½ | . | ... | Agnew Surp., c. | 13½ | 13½ | 13½ | 13½ |
| 95 | 95 | 7 | 7.36 | Do. pref. | 95 | 95 | 95 | 95 |
| 28 | 21 | . | ... | Alta. Pac. Gr. | 23¼ | 21 | 21 | 21 |
| 91 | 90 | 7 | 7.77 | Do. pref. | 90 | 90 | 90 | 90 |
| 15 | 14 | . | ... | Amal. Elec. | 14 | .. | .. | .. |
| 59 | 37 | 3 | 8.10 | Do. pref. | 37 | 37 | 37 | 37 |
| 3 | 2⅛ | . | ... | Asbestos, c. | 2½ | 2¾ | 2½ | 2¾ |
| 12 | 9 | . | ... | Do. pref. | 9¾ | 9¼ | 9 | 9¼ |
| 48 | 39 | . | ... | Asch, c. | 42 | 39 | 39 | 39 |
| 89 | 86½ | 7 | 8.09 | Do. pref. | 89 | 86½ | 86½ | 86½ |
| 18 | 15 | 2 | 11.76 | Assoc. Brew. | 17 | 17 | 15 | 15 |
| 95 | 89 | 7 | 7.86 | Do. pref. | 95 | 90 | 89 | 89 |
| 18 | 17 | 1.50 | 8.82 | Assoc. Can. | 17 | .. | .. | .. |
| 8¼ | 6½ | . | ... | Atlan. Sugar | 8¼ | 8¼ | 7⅞ | 8 |
| 42 | 40 | . | ... | Do. pref. | 42 | 42 | 42 | 42 |
| 173 | 170¼ | 10 | 5.81 | Bk. Can. Nat. | 171 | 172 | 171¼ | 172 |
| 325 | 310 | 12+2 | 4.51 | Bk. of Montreal | 310 | 314 | 310 | 310 |
| 355 | 320 | 16 | 4.92 | Bk. of N. Scotia | 328 | 330 | 325 | 328 |
| 262 | 245 | 12+1 | 5.20 | Bk. of Toronto. | 260 | 250 | 250 | 250 |
| x65 | 47½ | 50c | ... | Barcelona Tr. | 55 | .. | .. | .. |
| 10⅛ | 10 | . | ... | Bathurst Pr. | 10 | 10 | 10 | 10 |
| 4 | 3¼ | . | ... | Do. (B) | 4 | 4 | 4 | 4 |
| 26 | 26 | 50c | ... | Bawlf Grain | 26 | .. | .. | .. |
| 83 | 83 | 6.50 | 7.83 | Do. pref. | 83 | .. | .. | .. |
| 13¼ | 8 | . | ... | B.C. Packers | 8 | 8 | 8 | 8 |
| 40 | 37 | 2 | 5.26 | B.C. Power (A) | 37½ | 38 | 37½ | 37¼ |
| 20½ | 17 | . | ... | Do. (B) | 18½ | 18½ | 17 | 17 |
| 22½ | 18 | 1.60 | 8.88 | Beath & Sons | 18 | 18 | 18 | 18 |
| 33 | 30 | 2 | 6.45 | Beatty Bros. | 31 | 31 | 30 | 30 |
| 92 | 85 | 7 | 7.77 | Do. pref. | 87 | 90 | 85 | 90 |
| 12¼ | 11 | . | ... | Beauharnois | 11½ | 12 | 11 | 11 |
| x155 | 131 | 7 | 4.70 | Belding Cort. | 148¼ | .. | .. | .. |
| 100 | 98½ | 7 | 7.07 | Do. pref. | 100 | 99 | 99 | 99 |
| 159½ | 148½ | 8 | 5.06 | Bell Telephone | 158 | 159 | 156 | 158 |
| 101 | 99 | 7 | 7.07 | Belgo C. P., pf. | 100 | 99 | 99 | 99 |
| 2 | 1⅜ | . | ... | B.E. Steel | 1¾ | 1¾ | 1¾ | 1¾ |
| 27 | 26 | . | ... | Do. 1st pref. | 26¼ | 26¼ | 26¼ | 26¼ |
| 5 | 4 | . | ... | Do. 2nd pref. | 5 | 5 | 4¾ | 4¾ |
| 10½ | 10½ | . | ... | Biltmore Hats | 10½ | .. | .. | .. |
| x90 | 88 | 7 | 7.95 | Do. pref. | 88 | .. | .. | .. |
| 22 | 21 | 2 | 9.52 | Bissell | 22 | 21 | 21 | 21 |
| 97 | 88 | 7 | 7.95 | Do. pref. | 97 | 88 | 88 | 88 |
| 24 | 19 | 2 | 10.52 | Blue Ribbon | 21 | 19 | 19 | 19 |
| 39 | 35 | 3.25 | 9.28 | Do. pref. | 37 | 35 | 35 | 35 |
| 24 | 24 | 2 | 8.33 | Brading Brew. | 24 | .. | .. | .. |
| 24 | 22 | 2 | 8.98 | Brant. Cd., pf. | 22¼ | 23 | 22½ | 23 |
| 41 | 36 | 2+1a | 5.33 | Brazilian | 37⅛ | 39⅝ | 36¼ | 36¾ |
| 1½ | 1½ | 15c | ... | Brew. & Distil. | 1½ | .. | .. | .. |
| 52¼ | 35¾ | 1+50 | 3.89 | Brit. Amer. Oil. | 39 | 39¼ | 35¾ | 36¾ |
| 23 | 18½ | 80c | 4.00 | Do. (new) | 19¾ | 20½ | 18½ | 19 |
| x20 | 20 | 25c | ... | Brit. & For. Inv. | 20 | .. | .. | .. |
| 30 | 25 | 2 | 8.00 | Brompton | 27 | 27¼ | 25 | 27¼ |
| 24½ | 20 | 1 | 4.08 | Bruck Silk Mills | 23½ | 24½ | 24 | 24¼ |
| 29¾ | 26 | 2 | 7.08 | Building Prod. | 28¼ | 29 | 26 | 28 |
| 56 | 50 | 3+50 | 6.86 | Burt, F. N. | 50¾ | 51¼ | 50 | 50½ |
| 158¾ | 158¾ | 5 | 3.14 | Calgary Pr. | 158¾ | .. | .. | .. |
| 39 | 39 | . | ... | Can. Bakeries | 39 | .. | .. | .. |
| 99 | 95 | 7 | 7.07 | Do. pref. | 99 | .. | .. | .. |
| 275 | 243 | 12+1 | 4.90 | Can. Bk. of Com. | 263 | 266½ | 263 | 265 |
| 19½ | 17 | 75c | 4.05 | Can. Bread | 18½ | .. | .. | .. |
| 118 | 112 | 7 | 6.08 | Do. pref. (A) | 115 | .. | .. | .. |
| 106 | 102 | 7 | 6.86 | Do. pref. (B). | 102 | 102 | 102 | 102 |
| 8¾ | 6¾ | 2 | ... | Can. Brewing | 6⅞ | 8 | 7 | 7¾ |
| 57 | 43½ | 2.50 | 4.63 | Can. Bronze | 54½ | 54¾ | 53 | 53 |
| 111 | 109½ | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 10 | 8 | 1 | 11.11 | Canada Bud | 8¼ | 9 | 8¼ | 9 |
| 22 | 19 | 50c | 2.38 | Can. Canners | 21 | .. | .. | .. |
| 88¾ | 86 | 6 | 6.79 | Do. 1st pref. | 87¾ | 88¼ | 88 | 88¼ |
| 22½ | 19¼ | 80c | 3.72 | Do. 2nd pref. | 22 | 22 | 21¼ | 21½ |
| 32 | 26 | 1.75 | 6.48 | Can. Car & Fdy. | 27¾ | 28 | 26 | 26 |
| 32 | 30 | 1.75 | 5.64 | Do. pref. | 31 | 31 | 30 | 30½ |
| 17 | 13 | . | ... | Can. Celanese | 13 | 14 | 13 | 14 |
| 60 | 51 | . | ... | Do. pref. | 60 | 60 | 58 | 58 |
| 19¼ | 15¾ | . | ... | Can. Cement | 18¼ | 19¼ | 18 | 18 |
| 95½ | 92¾ | 6.50 | 6.95 | Do. pref. | 95 | 95 | 92¾ | 93 |
| 76½ | 75 | 7 | 9.33 | Can. Convert. | 75 | .. | .. | .. |
| x110 | 108 | 8 | 7.40 | Can. Cottons | 108 | .. | .. | .. |
| 83 | 75 | 6 | 8.00 | Do. pref. | 80 | 78 | 75 | 75 |
| 38 | 30 | 3 | 9.09 | Can. Dredge | 34 | 34½ | 30 | 32 |
| x260 | 162 | 7 | 4.32 | Do. pref. | 162 | .. | .. | .. |
| 73 | 66½ | 5 | 6.94 | Canada Dry | 72 | .. | .. | .. |
| 80 | 80 | 6 | 7.50 | Can. Farb., pf. | .. | 80 | 80 | 80 |
| 20 | 17½ | 1.50 | 7.50 | Can. Forg. A | 17½ | 20 | 18 | 20 |
| 8 | 8 | . | ... | Do. (B) | 8 | .. | .. | .. |
| 20 | 17½ | 1.50 | 7.50 | Can. Forg. (A) | 40 | .. | .. | .. |
| 90 | 90 | 8 | 8.88 | Do. pref. | .. | 90 | 90 | 90 |
| 285 | 260 | . | ... | Can. Gen. Elec. | 285 | 285 | 280 | 285 |
| 60½ | 58 | 3.50 | 5.83 | Do. pref. | 60 | 60 | 60 | 60 |
| 80 | 75 | . | ... | Can. Gen. Inv. | 79 | 79 | 79 | 79 |
| 26 | 23¼ | 1.50 | 5.94 | Can. Gypsum | 25 | 25¼ | 24¼ | 25 |
| 84 | 81 | 6 | 7.31 | Can. Hyd. E., p. | 82 | 82 | 82 | 82 |
| 12¼ | 9½ | 1.52 | 14.82 | Can. Ind. Alc. | 10 | 10¼ | 9½ | 9¾ |
| 11¼ | 7½ | 1.52 | 18.32 | Do. (B) | 7½ | 8 | 7¾ | 7¾ |
| x14 | 12¼ | . | ... | Can. Int. I. Tr. | 13 | .. | .. | .. |
| 65½ | 40 | 3 | ... | Canada Iron | 65½ | .. | .. | .. |
| 90 | 87 | 6 | 6.81 | Do. pref. | 88 | .. | .. | .. |
| 40½ | 36 | . | ... | Can. L. & Pr. | 40½ | .. | .. | .. |
| 25 | 25 | . | ... | Can. Locomo. | 25 | .. | .. | .. |
| 76 | 70 | 7 | 9.33 | Do. pref. | 75 | .. | .. | .. |
| 19 | 15 | 1.50 | 8.33 | Can. Malting | 17½ | 18 | 17 | 17½ |
| 5½ | 3 | . | ... | Can. Marconi | 3⅝ | 5½ | 3 | 5 |
| 20 | 16 | 60c | 3.00 | Can. Nor. Pr. | 16½ | 20 | 20 | 20 |
| 103 | 99 | 7 | 6.79 | Do. pref. | 101 | 103 | 103 | 103 |
| 34 | 31 | 1 | 3.03 | Can. Oil | 33 | 33 | 33 | 33 |
| 123 | 120 | 8 | 6.66 | Do. pref. | 121 | 120 | 120 | 120 |
| 230 | 190 | 10 | 4.68 | Can. Pacific | 215 | 218 | 210 | 210 |
| 58 | 53¼ | . | ... | Do., new | 55¾ | 55½ | 53¼ | 53½ |
| 20 | 15 | . | ... | Can. Paving | 19 | 17 | 15 | 15 |
| 94 | 86½ | 7 | 8.09 | Do. pref. | 90 | 90 | 86½ | 86½ |
| 230 | 220 | 12 | 5.26 | Can. Perman. | 225 | 230 | 228 | 228 |
| 19½ | 10¼ | . | ... | Can. Pr. & Pap. | 14 | 15½ | 13 | 13 |
| 18 | 15 | . | ... | Can. Steam. | 18 | 18 | 17¾ | 17¾ |
| 73⅜ | 69½ | 6 | 8.33 | Do. pref. | 71 | 72 | 71 | 71 |
| 10 | 5 | . | ... | Can. Vickers | 10 | 9½ | 6 | 8 |
| 65 | 49 | . | ... | Do. pref. | 49 | .. | .. | .. |
| 26¼ | 20½ | 1.60 | 7.61 | Can. Vinegar | 21¾ | 21½ | 20½ | 21 |
| 5¼ | 4 | 50c | 12.50 | Can. Wineries | 4 | 4½ | 4¼ | 4¼ |
| 18 | 17 | 1.50 | 8.82 | Can. Wire Box. | 17 | 17¼ | 17 | 17 |
| 82 | 74½ | 4 | 4.87 | Can. W. & Cable | 75 | 82 | 74¾ | 82 |
| 41 | 25 | . | ... | Do. (B) | 33 | 41 | 35 | 38¼ |
| 6⅜ | 3 | . | ... | Carling Brew. | 4½ | 5 | 3¾ | 5 |
| 27 | 25 | 2 | 7.40 | Catelli Mac. A. | 27 | .. | .. | .. |
| 9 | 9 | . | ... | Do. (B) | 9 | .. | .. | .. |
| 330 | 325 | 12+3 | 4.62 | Cent. Can. Loan | 325 | 325 | 325 | 325 |
| 9.00 | 5.45 | . | ... | Chem. Research | 6.60 | 6.90 | 6.00 | 6.50 |
| 53½ | 48½ | 2 | 4.00 | City Dairy | 50 | 50 | 48½ | 49 |
| 128 | 122 | 7 | 5.73 | Do. pref. | 125 | 123 | 122 | 122 |
| 25 | 19¾ | 1.50 | 7.50 | Cockshutt | 21½ | 21¾ | 20 | 20 |
| 4 | 2 | . | ... | Comm. Alco. | 3 | 3 | 2 | 3 |
| 18 | 18 | 1 | 5.55 | Conduits | 18 | .. | .. | .. |
| 105 | 104 | 7 | 6.66 | Do. pref. | 104 | 105 | 105 | 105 |
| 25¼ | 20¾ | 2 | 8.69 | Cons. Bakeries | 23½ | 23½ | 20¾ | 22½ |
| 4 | 2 | . | ... | Cons. Food Pr. | 3½ | 2 | 2 | 2 |
| 10 | 10 | . | ... | Do. pref. (A). | 10 | .. | .. | .. |
| 183½ | 175 | 10 | 5.45 | Consumers Gas | 183½ | 183¼ | 183 | 183¼ |
| 30 | 26 | . | ... | Cons. Press | 29⅞ | 30 | 29 | 29 |
| 87 | 82 | 7 | 8.09 | Cons. Sand. pf. | 86½ | .. | .. | .. |
| 280 | 220¼ | 12.50 | 5.33 | Cons. Smelters | 235 | 242½ | 232 | 235 |
| x45 | 20⅛ | . | ... | Cooksville Co. | 40 | .. | .. | .. |
| x86 | 63 | 4 | ... | Do. pref. | 86 | .. | .. | .. |
| x94½ | 92½ | 7 | 7.52 | Corr. P. Box, p. | 93 | .. | .. | .. |
| 21½ | 17 | . | ... | Cosmos | 18 | 18¾ | 18 | 18¼ |
| 97½ | 96 | 7 | 7.29 | Do. pref. | 96 | .. | .. | .. |
| 1¾ | 1⅛ | . | ... | Cosgrave Brew. | 1½ | 1¾ | 1⅛ | 1½ |
| 8 | 4¾ | . | ... | Crown Dom. Oil | 7 | 6¼ | 6 | 6 |
| 46 | 45 | 6 | 13.04 | Crow's N. Coal. | 46 | 46 | 46 | 46 |
| x1½ | 1 | . | ... | Cuban Sugar | .. | .. | .. | .. |
| 2 | 2 | . | ... | Do. pref. | 2 | .. | .. | .. |
| 4 | 2 | . | ... | Curtiss-Reid | 2¾ | 2¾ | 2¾ | 2¾ |
| 7 | 5 | . | ... | Do. pref. | 5 | 7 | 7 | 7 |
| 11 | 10 | | ... | David & Frere B | 10 | 11 | 10 | 11 |
| 12⅛ | 8 | 80c | 6.95 | De Forest | 11 | 11½ | 11¼ | 11½ |
| 16 | 12 | 25c | ... | De Havilland | 15 | .. | .. | .. |
| x90 | 87 | 7 | 7.77 | Do. pref. | 90 | .. | .. | .. |
| .50 | .50 | . | ... | Detroit Rly. | .50 | .. | .. | .. |
| 12¼ | 9 | 1 | 9.00 | Distill.-Seagram | 9 | 10⅝ | 9 | 9½ |
| 243 | 225 | 12+1 | 5.50 | Dominion Bank. | 238 | 236 | 235 | 235 |
| 83 | 73½ | 3.60 | 4.64 | Dom. Bridge | 79¼ | 79¼ | 76 | 76⅛ |
| x90 | 75 | . | ... | Dom. Coal | 84 | .. | .. | .. |
| 82 | 66 | 4 | 5.00 | Dom. Engineer. | 80 | 80 | 77 | 77 |
| x29 | 16 | . | ... | Dom. Foundries | 17 | .. | .. | .. |
| x54 | 54 | 1.50 | ... | Do. pref. | 54 | .. | .. | .. |
| 141 | 122 | 7 | 5.10 | Dom. Glass | 133½ | 137 | 135 | 137 |
| 120 | 115¼ | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| 25 | 25 | . | ... | Dom. Iron, pf. | 25 | .. | .. | .. |
| 54 | 38 | . | ... | Dom. Power | 46 | 54 | 46 | 54 |
| 103 | 97 | 7 | 7.14 | Do. pref. | 98 | 98 | 97 | 97 |
| x100 | 95 | 7 | 7.29 | Dom. Rub., pf. | 96 | .. | .. | .. |
| 39 | 34 | . | ... | Dom. Steel, pf. | 39 | 37 | 37 | 37 |
| 25 | 21 | 1.20 | 5.36 | Dom. Stores | 21 | 22¼ | 21 | 22 |
| 23 | 19¾ | . | ... | Dom. Tar & Ch. | 22 | 21 | 19¾ | 19¾ |
| 92 | 88½ | 6.50 | 7.22 | Do. pref. | 90 | 92 | 89 | 89 |
| 80 | 70 | 5 | 6.84 | Dom. Textile | 77 | 75 | 70 | 70 |
| 118 | 115 | 7 | 5.98 | Do. pref. | 118 | 117 | 117 | 117 |
| 27⅛ | 21½ | . | ... | Donnacona | 21½ | 23¼ | 21½ | 23¼ |
| 19 | 10 | . | ... | Dryden Paper | 12 | 12 | 10 | 10 |
| 25 | 15 | . | ... | Duff. Paving | 25 | .. | .. | .. |
| 99 | 88½ | 7 | 7.07 | Do. pref. | 99 | 99 | 99 | 99 |
| 4 | 2 | . | ... | Duluth Sup. | 2 | .. | .. | .. |
| 10 | 7⅞ | 40c | 4.21 | Durant | 8¼ | 10 | 8½ | 9 |
| 29 | 25 | | ... | East. Dairies | 29 | 28½ | 26 | 26 |
| 35 | 30 | †2 | ... | East. Steel | 34 | .. | .. | .. |
| 98 | 97 | 7 | 7.14 | Do. pref. | 97⅞ | 98 | 98 | 98 |
| 25 | 25 | . | ... | East Koot. | 25 | .. | .. | .. |
| 90 | 86 | 7 | 7.95 | Do. pref. | 88 | .. | .. | .. |
| 34 | 29 | 2 | 6.89 | East. Theatres | 29 | .. | .. | .. |
| x97½ | 93 | 7 | 7.77 | Do. pref. | 94¾ | .. | .. | .. |
| 10 | 7 | . | ... | Easy Washer | 7 | .. | .. | .. |
| 55 | 54 | 2.50 | 4.63 | Econ. Invest. | 55 | 54 | 54 | 54 |
| 19 | 17 | 1 | 5.55 | Edmonton Dairy | 18 | 18 | 18 | 18 |
| 90 | 89 | 6.50 | 7.22 | Do. pref. | 90 | 90 | 90 | 90 |
| 31 | 29 | 2 | 6.89 | Enamel & Heat. | 30 | 29 | 29 | 29 |
| 43 | 40 | 3 | 7.31 | Eng. Elec. (A). | 41 | 41 | 41 | 41 |
| 28 | 27 | | ... | Do. (B) | 27 | 28 | 27 | 27 |
| 53½ | 39¼ | 2 | 4.00 | Fam. Players | 49½ | 50½ | 47 | 48½ |
| 48⅜ | 37 | 2 | 4.21 | Do. Vot. Tr. | 47 | 47½ | 46 | 46½ |
| 18½ | 15½ | 1 | 5.40 | Fanny Farmer | 17½ | 18½ | 18½ | 18½ |
| x33½ | 29½ | 2.40 | 8.00 | Do. pref. | 30 | .. | .. | .. |
| x38 | 27 | 50c | ... | Farmers Dairy | 38 | .. | .. | .. |
| 98 | 98 | 7 | 7.14 | Do. pref. | 98 | .. | .. | .. |
| x1.75 | .10 | | ... | Federal Distil. | .25 | .. | .. | .. |
| 31½ | 31 | . | ... | Feldspar Glass | 31 | 31½ | 31 | 31½ |
| x96½ | 90 | 7 | 7.77 | Firstbrook Box. | 90 | .. | .. | .. |
| 33¾ | 29 | . | ... | Ford Motor (A) | 30¼ | 30½ | 29 | 29 |
| 37 | 25 | 1 | 3.03 | For. Pr. Secs. | 34½ | 34 | 30 | 30 |
| 16 | 16 | 1 | 6.25 | Foundation Co. | 16 | .. | .. | .. |
| 17½ | 15 | . | ... | Fraser Cos. | 15¾ | 17 | 15½ | 15¾ |
| 15⅜ | 13 | . | ... | Frost Steel | 15⅜ | .. | .. | .. |
| 96 | 93¼ | 7 | 7.36 | Do. pref. | 94 | 95 | 95 | 95 |
| 21¼ | 12¾ | . | ... | Gen. St. Wares. | 13½ | 13¼ | 12¾ | 13 |
| 180 | 160 | 5+5 | 5.71 | Goodyear | 170 | 175 | 170 | 175 |
| 108 | 106 | 7 | 6.51 | Do. pref. | 107 | 108 | 107 | 107½ |
| 5 | 4 | . | ... | Gt. W. Saddlery | 4 | .. | .. | .. |
| x100 | 40 | . | ... | Do. pref. | 40 | .. | .. | .. |
| 29 | 25½ | 2 | 7.14 | Gurd, Chas. | 28 | 28 | 27 | 27 |
| 110 | 110 | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 38¾ | 32 | | ... | Ham. Bridge | 35 | 36 | 34½ | 35 |
| 88 | 85 | 6.50 | 7.55 | Do. pref. | 87 | 86¾ | 86 | 86 |
| 25 | 24½ | 2 | 8.00 | Ham. Cot., pf. | 24½ | .. | .. | .. |
| 26 | 24 | 1 | 3.84 | Ham. Dairies | 26 | .. | .. | .. |
| 100 | 96 | 7 | 7.00 | Do. pref. | 100 | .. | .. | .. |
| 11 | 6 | . | ... | Ham. Un. Th. | 8 | 7 | 6 | 6 |
| 65 | 64 | 7 | 10.76 | Do. pref. | 65 | 65 | 65 | 65 |
| 31 | 28 | 2 | 7.14 | Hayes Wheel | 28 | .. | .. | .. |
| 95 | 95 | 7 | 7.36 | Do. pref. | 95 | .. | .. | .. |
| x70 | 60 | 6 | 10.00 | Hillcrest Coll. | 60 | .. | .. | .. |
| 91 | 91 | 7 | 7.69 | Do. pref. | 91 | .. | .. | .. |
| 17 | 14 | 1 | 7.14 | Hinde & Dauch. | 14 | .. | .. | .. |
| 120 | 120 | 3 | 2.50 | Holt Renfrew | 120 | .. | .. | .. |
| 96¼ | 94 | 7 | 7.44 | Do. pref. | 94 | .. | .. | .. |
| 13 | 9 | . | ... | Honey Dew | 9½ | .. | .. | .. |
| 61 | 57 | 7 | 11.47 | Do. pref. | 60⅛ | 61 | 61 | 61 |
| x21 | 16⅞ | . | ... | Howe Lumber | 19 | .. | .. | .. |
| 25 | 22¾ | 2.50 | 10.87 | Humberstone | 23½ | 23 | 22¾ | 22¾ |
| 27 | 26½ | 1+50 | 5.66 | Hunt (A) | 26½ | .. | .. | .. |
| 30 | 25 | 1+50 | 6.00 | Do. (B) | 25 | .. | .. | .. |
| 150 | 150 | 8 | 5.33 | Huron & Erie M. | 150 | .. | .. | .. |
| 43¾ | 38½ | 2 | 4.87 | Hydro Electric | 43½ | 43 | 41 | 42¼ |
| 244 | 226 | 12+1 | 5.32 | Imperial Bank | 240 | 244 | 242 | 242 |
| 27½ | 23 | 50c | 2.10 | Imperial Oil | 24¼ | 24½ | 23 | 23¼ |
| 10½ | 9¾ | 35+10 | 4.50 | Imperial Tob. | 9⅞ | 10½ | 10 | 10¼ |
| 105 | 102 | 7 | 6.78 | Inter. Mill., pf. | 104 | 104 | 103½ | 104 |
| 41 | 31¼ | 1 | 2.68 | Inter. Nickel | 37½ | 39¼ | 37 | 37¼ |
| 17¼ | 15 | 1 | 6.66 | Inter. Paints A. | 15 | .. | .. | .. |
| x42 | 29 | 2.40 | ... | Int. Pap. — Pr. | 40 | .. | .. | .. |
| x30¾ | 16 | . | ... | Do. (B) | 30¾ | .. | .. | .. |
| x25 | 11½ | . | ... | Do. (C) | 20 | .. | .. | .. |
| 22½ | 18 | 1 | 5.26 | Inter. Pete. | 19 | 19 | 18 | 18¾ |
| 18 | 15 | . | ... | Inter. Power | 15 | 15 | 15 | 15 |
| 83 | 79 | 7 | 8.43 | Do. pref. | 80 | 83 | 79 | 79 |
| 40 | 34¾ | 3.50 | 8.97 | Int. Util. (A) | 38½ | 39 | 38½ | 38½ |
| 12¼ | 7 | . | ... | Do. (B) | 12 | 11¼ | 11 | 11 |
| 35 | 33 | | ... | Jam. Pub. Ser. | 34 | .. | .. | .. |
| 109 | 109 | 7 | 6.42 | Do. pref. | 109 | 109 | 109 | 109 |
| 7 | 4 | . | ... | Kelvinator | 5¼ | 6 | 5½ | 5½ |
| 78 | 73 | 7 | 8.97 | Do. pref. | 75 | 78 | 78 | 78 |
| x17 | 15 | . | ... | Kemsley Mil. | 17 | .. | .. | .. |
| x84 | 56½ | . | ... | King Ed. Hotel | 75½ | .. | .. | .. |
| 1½ | 1 | . | ... | Lake Ont. Brew. | 1 | .. | .. | .. |
| 15 | 10½ | . | ... | Lake Sup. Corp. | 14¼ | 14½ | 13¼ | 13¾ |
| 47 | 41¼ | 3.20 | 7.61 | Lake of Woods. | 44 | 45 | 41¼ | 41¼ |
| 120 | 120 | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| x203½ | 190 | 10 | 5.26 | Landed Banking | 190 | .. | .. | .. |
| 48 | 43 | 3 | 6.97 | Laura Secord | 45 | 45 | 43 | 43 |
| x168 | 119½ | 7 | ... | Do. pref. | 160 | .. | .. | .. |
| 23 | 20 | 1 | 4.87 | Lindsay, C. W. | 21¼ | 21 | 20 | 20 |
| 85 | 82¼ | 6.50 | 7.83 | Do. pref. | 83 | .. | .. | .. |
| 14¼ | 11¼ | 80c | 5.92 | Loblaw (A) | 13½ | 13½ | 13 | 13 |
| 14 | 11 | 80c | 6.40 | Do. (B) | 13 | 12½ | 12½ | 12½ |
| 40 | 40 | . | ... | Loew's, Marcus. | 40 | .. | .. | .. |
| 83 | 80 | 7 | 8.75 | Do. pref. | 80 | .. | .. | .. |
| 2¾ | 2¾ | 60c | ... | Loew's, London. | 2¾ | .. | .. | .. |
| 40 | 40 | . | ... | MacKin. Steel | 40 | .. | .. | .. |
| 96¼ | 96¼ | 7 | 7.27 | Do. pref. | 96¼ | .. | .. | .. |
| x105 | 40 | 2.50 | ... | Manitoba Pr. | 55 | .. | .. | .. |
| 15 | 15 | . | ... | Maple Leaf | 15 | 15 | 15 | 15 |
| 106⅛ | 103 | 7 | 6.73 | Do. pref. | 104 | .. | .. | .. |
| 80 | 80 | 6 | 7.50 | Do. (B) | 80 | .. | .. | .. |
| 45 | 35 | 3 | 8.21 | Massey-Harris | 36½ | 37½ | 35 | 35¼ |
| 27½ | 23 | 60c | 2.35 | McColl Fron. | 24¼ | 25½ | 24¾ | 25 |
| 83 | 78½ | 6 | 7.22 | Do. pref. | 81 | 83 | 80 | 83 |
| 77 | 70 | . | ... | Mexican L. & P. | 70 | .. | .. | .. |
| 25 | 25 | . | ... | Mercury Mills | 25 | .. | .. | .. |
| 89 | 89 | 6 | 6.74 | Do. pref. | 89 | .. | .. | .. |
| 40 | 40 | . | ... | Mitchell, J. S. | 40 | .. | .. | .. |
| 104 | 104 | 7 | 6.73 | Do. pref. | 104 | 104 | 104 | 104 |
| 33 | 30 | 1 | 3.30 | Mitchell, Robt. | 32 | 32 | 30 | 30½ |
| x20 | 20 | . | ... | Monarch Knit | 20 | .. | .. | .. |
| x85 | 66 | 7 | 9.33 | Do. pref. | 74⅞ | .. | .. | .. |
| 134 | 115 | 6 | 5.00 | Montreal Cot. | 130 | 130 | 115 | 115 |
| 117 | 112 | 7 | 6.08 | Do. pref. | 115 | .. | .. | .. |
| 8 | 3 | . | ... | Montreal Ex. | 8 | 5¼ | 3 | 5¼ |
| 39 | 37 | . | ... | Mont. Is. Pr. | 37 | 37 | 37 | 37 |
| 141½ | 128 | 2.40 | 1.75 | Mont. L. & Pr. | 137⅞ | 138½ | 135 | 135 |
| x51 | 48 | 3+25 | 6.77 | Montreal Loan | 48 | .. | .. | .. |
| 52 | 48 | 3.20 | 6.33 | Montreal Tele. | 52 | 51 | 50½ | 50½ |
| 175 | 167 | 10 | 5.81 | Montreal Trams. | 170 | 175 | 172 | 175 |
| 27 | 25 | 1 | 3.92 | Moore Corp., c. | 25½ | 26 | 25½ | 25¾ |
| 125 | 116 | 7 | 5.83 | Do. (A) | 121 | 120 | 120 | 120 |
| 155 | 150 | 7 | 4.51 | Do. (B) | 155 | .. | .. | .. |
| 10 | 10 | . | ... | Mt. Royal Hotel | 10 | .. | .. | .. |
| 49 | 49 | 6 | 12.24 | Do. pref. | .. | 49 | 49 | 49 |
| 3⅝ | 3 | 40c | ... | Muirheads | 3½ | .. | .. | .. |
| 8¾ | 8½ | 75c | 8.57 | Do. pref. | 8¾ | .. | .. | .. |
| 9 | .60 | . | ... | Municipal Ser. | .60 | .. | .. | .. |
| 32 | 27 | . | ... | Nat. Brew., new | 28½ | 28 | 27 | 27 |
| 29½ | 29½ | . | ... | Do., new pref. | 29½ | .. | .. | .. |
| x15 | 8 | . | ... | Nat. Brick | 8 | .. | .. | .. |
| 29½ | 26 | 3 | 10.16 | Do. pref. | 27 | 29½ | 29½ | 29½ |
| 5 | 3 | . | ... | Nat. Distilleries | 5 | 3¾ | 3¾ | 3¾ |
| 101 | 100 | 8 | 7.96 | Nat. Groc., pref. | 100 | 100½ | 100½ | 100½ |
| 76⅛ | 58 | 2 | 2.74 | Nat. Steel Car. | 73 | 74 | 70½ | 70½ |
| 380 | 340 | 12+2 | 3.73 | National Trust | 380 | 380 | 375 | 375 |
| 21 | 20 | 50c | ... | Niag. W. Weav. | 21 | .. | .. | .. |
| 45 | 44 | 3 | 6.81 | Do. pref. | 44 | .. | .. | .. |
| 90 | 89¾ | 4 | 4.44 | Nor. Mex. Pr. | .. | .. | .. | .. |
| 90 | 90 | 7 | 7.77 | Do. pref. | 90 | .. | .. | .. |
| 16.00 | 13.50 | | ... | North Star Oil. | 15.00 | 14.00 | 14.00 | 14.00 |
| 5.00 | 5.00 | 35c | ... | Do. pref. | 5.00 | .. | .. | .. |
| x30 | 30 | . | ... | N.S. Steel, pref. | 30 | .. | .. | .. |
| 450 | 400 | 8+17 | 6.09 | Ogilvie | 450 | 410 | 405 | 410 |
| 125 | 124½ | 7 | 5.60 | Do. pref. | 125 | .. | .. | .. |
| 40 | 37 | 6 | ... | Ont. Eq. 10% p. | 38 | 38 | 37⅛ | 38 |
| 130 | 130 | 6 | 4.61 | Ontario Loan | 130 | .. | .. | .. |
| 22 | 17 | . | ... | Ont. Silknit | 17 | 17 | 17 | 17 |
| 22 | 20 | 1.60 | 8.00 | Ont. Steel | 20 | 20 | 20 | 20 |
| x108 | 105 | 7 | 6.54 | Do. pref. | 107 | .. | .. | .. |
| 2 | 1 | . | ... | Orange Crush | 2 | 2 | 1 | 2 |
| 50 | 45 | 7 | 15.21 | Do. (A) | 49 | 46 | 45 | 45 |
| 15 | 15 | . | ... | Do. (B) | 15 | .. | .. | .. |
| 90 | 87 | 6 | 6.66 | Ott. L. H. & Pr. | 90 | 90 | 90 | 90 |
| 101½ | 100 | 6.50 | 6.43 | Do. pref. | 101 | 101 | 100 | 101 |
| x60 | 46 | | ... | Ott. Traction | 46 | .. | .. | .. |
| 105 | 95 | 5 | 5.18 | Page Hersey | 98 | 98 | 96 | 97 |
| x264 | 250 | 7 | ... | Do. pref. | 264 | .. | .. | .. |
| x56 | 53 | . | ... | Paton Mfg. | 56 | .. | .. | .. |
| x95 | 90 | . | ... | Do. pref. | 95 | .. | .. | .. |
| 2 | 1½ | . | ... | Pelissiers | 1½ | 2 | 2 | 2 |
| 68¾ | 68¼ | 7 | 10.25 | Do. pref. | 68¼ | .. | .. | .. |
| 77 | 74 | 4 | 5.33 | Penmans | 77 | 77 | 75 | 75 |
| 101 | 99¾ | 6 | 6.00 | Do., pref. | 100 | .. | .. | .. |
| 2¼ | 1½ | . | ... | Perfection Glass | 1½ | 2 | 1½ | 1½ |
| 28½ | 27 | 2 | 7.33 | Photo Eng. | 27½ | 28 | 27 | 27 |
| 91 | 84 | 7 | 8.33 | Pt. Alfred, pf. | 84 | 84 | 84 | 84 |
| x67 | 67 | 2½ | ... | Porto Rico Rly. | .. | .. | .. | .. |
| 92 | 92 | 7 | 7.60 | Do. pref. | 92 | .. | .. | .. |
| x104 | 94 | 7 | 7.44 | Postal Tele. | 94 | .. | .. | .. |
| 79 | 73 | 1 | 1.31 | Power Corp. | 77 | 76¾ | 74 | 74 |
| 99½ | 93 | 6 | 6.03 | Do. pref. | 99½ | 99½ | 99½ | 99½ |
| 14 | 9 | 1 | 8.33 | Prairie C. Oil. | 9½ | 9½ | 9 | 9 |
| 24 | 19½ | 1 | 5.12 | Pressed Metals | 21½ | 21½ | 19½ | 19½ |
| 80 | 77 | 2 | 2.52 | Price Bros. | 78 | 80 | 79¼ | 79¼ |
| 102 | 99 | 6.50 | 6.48 | Do. pref. | 101 | 101 | 100¼ | 100¼ |
| 16¼ | 16¼ | 85c | ... | Pub. Util. Inv. | 16¼ | .. | .. | .. |
| 25 | 24 | 2 | 8.16 | Pure Gold Mfg. | 24½ | 24½ | 24½ | 24½ |
| 68¼ | 64½ | 2.50 | 3.84 | Quebec Power | 65 | 65 | 64½ | 64½ |
| x115 | 112 | 7 | 6.25 | Real Estate Ln. | 112 | .. | .. | .. |
| 6 | 4 | . | ... | Regent Knit. | 6 | 4½ | 4 | 4 |
| 20 | 20 | . | ... | Reliance Grain | 20 | .. | .. | .. |
| 25 | 20 | 2 | 9.52 | R. S. Mills | 21 | 21 | 21 | 21 |
| 26 | 21 | 1.50+25 | .. | Robinson Cone | 21½ | 22 | 21 | 22 |
| x72 | 61 | 4 | ... | Rogers, Wm. | 72 | .. | .. | .. |
| x100 | 92 | 7 | ... | Do. pref. | 99 | .. | .. | .. |
| 315 | 295 | 12+2 | 4.48 | Royal Bank | 314 | 314 | 310 | 311 |
| 96 | 94½ | 7 | 7.40 | Ruddy, E. L. pf. | 96 | 94½ | 94½ | 94½ |
| x100 | 82 | 5+1 | 6.66 | Russell Motor | 90 | .. | .. | .. |
| 110½ | 96 | 7 | 7.21 | Do. pref. | 97 | .. | .. | .. |
| 24½ | 24 | 2 | 8.33 | Sarnia Br. (A). | 24 | .. | .. | .. |
| 12 | 12 | 25c | ... | Do. (B) | 12 | .. | .. | .. |
| 51 | 44¼ | 2.60 | 5.74 | Serv. Stn. Eq. | 45¾ | 45½ | 44¾ | 45¼ |
| 115 | 109 | 6 | 5.50 | Do. pref. | 111 | 111¼ | 109 | 109 |
| 81½ | 74¾ | 2.50 | 3.31 | Shawinigan | 75½ | 77½ | 74¾ | 75 |
| 37 | 34½ | 1.80 | 5.07 | Sher.-Wms. | 36½ | 36 | 35½ | 36 |
| 119 | 117 | 7 | 5.88 | Do. pref. | 117 | 119 | 119 | 119 |
| 44½ | 38 | 2.50 | 6.09 | Simon & S. | 41 | 41 | 40 | 40 |
| 100 | 97 | 7 | 7.05 | Do. pref. | 100 | 99¼ | 99¼ | 99¼ |
| 93½ | 89 | 6.50 | 7.02 | Simpson, Ltd. | 92 | 92½ | 91¾ | 92 |
| 55 | 50 | 2 | 3.63 | Do. (A) | 55 | .. | .. | .. |
| 37½ | 36½ | . | ... | Do. (B) | 36½ | 36½ | 36½ | 36½ |
| 104 | 100½ | 6 | 5.82 | Simpson, R., pf. | 103 | .. | .. | .. |
| 22 | 15 | | ... | Smith Paper | 17 | 16¾ | 15 | 15½ |
| 82 | 80 | 6 | 7.50 | Do. pref. | 80 | 80¼ | 80¼ | 80¼ |
| 38 | 36 | . | ... | St. Law. Flour | 38 | .. | .. | .. |
| 87 | 87 | 7 | 8.04 | Do. pref. | 87 | .. | .. | .. |
| 13 | 10 | . | ... | St. Law. Paper | 10 | 10½ | 10 | 10⅛ |
| 69½ | 66 | 6 | 8.82 | Do. pref. | 68 | 69½ | 67½ | 67½ |
| 91 | 83½ | 7 | 8.38 | St. Maur. V., pf. | 84 | 84 | 83½ | 83½ |
| 35¼ | 33 | 1 | 2.89 | So. Can. Pr. | 34 | 34½ | 34 | 34½ |
| 105 | 104 | 6 | 5.71 | Do. pref. | 104 | 105 | 104 | 104 |
| 14 | 14 | . | ... | Sprucolite | 14 | .. | .. | .. |
| 26½ | 18 | 2 | 7.54 | St. Pav. & Mat. | 26½ | 26½ | 25½ | 25½ |
| 90 | 87½ | 7 | 7.82 | Do. pref. | 89½ | 89½ | 89 | 89½ |
| 3 | 3 | . | ... | Stanfords | .. | 3 | 3 | 3 |
| x87 | 73 | 7 | ... | Do. pref. | 83 | .. | .. | .. |
| 34 | 25 | 2+1 | ... | Stand. Chem. | 33 | 30 | 30 | 30 |
| 13½ | 11 | . | ... | Stand. Steel | 13 | 12¼ | 11¾ | 11¾ |
| 41 | 37 | 3 | 7.50 | Do. pref. | 40 | 40 | 39 | 39 |
| 50 | 43½ | 1.75 | 3.78 | Steel of Can. | 47 | 48 | 46 | 46¼ |
| 41 | 39 | 1.75 | 4.37 | Do. pref. | 40 | 40 | 40 | 40 |
| 5 | 3½ | | ... | Sterling Coal | 5 | .. | .. | .. |
| 36 | 24 | 80+20 | 2.85 | Supertest Pete. | 30 | 36 | 27⅝ | 34½ |
| 99 | 95 | 7 | 7.21 | Do. pref. | 95 | 97 | 96 | 96 |
| 32½ | 24 | 80+20 | 3.12 | Do. Vot. Trust | 28 | 32½ | 29½ | 32 |
| 56 | 54½ | . | ... | Tamblyn | 55¾ | .. | .. | .. |
| 102 | 99 | 7 | 6.86 | Do. pref. | 102 | .. | .. | .. |
| 37 | 37 | 3.50 | 9.45 | Thayers, pref. | 37 | .. | .. | .. |
| 39 | 30 | . | ... | Tip Top Tailors | 35 | 35 | 35 | 35 |
| 105 | 102 | 7 | 6.86 | Do. pref. | 102 | 102 | 102 | 102 |
| 30 | 28 | . | ... | Tooke Bros. | 28 | 29 | 29 | 29 |
| 80 | 78 | 7 | 8.75 | Do. pref. | 80 | 80 | 80 | 80 |
| 21 | 20 | . | ... | Tor. Elevators | 20 | 21 | 21 | 21 |
| 255 | 240 | 12 | 4.80 | Tor. Gen. Trusts | 250 | .. | .. | .. |
| 125 | 115 | 6 | 5.08 | Toronto Mtge. | 122 | 120 | 115 | 119⅛ |
| 4 | 1 | 50c | ... | Traymore | 4 | .. | .. | .. |
| 11 | 10 | 1.40 | 14.00 | Do. pref. | 10 | .. | .. | .. |
| 190 | 180 | 4+2 | 3.15 | Tuckett Tob. | 190 | .. | .. | .. |
| 120 | 113 | 7 | 6.08 | Do. pref. | 113 | 115 | 113 | 115 |
| 32½ | 23 | 4 | 13.33 | Twin City | 28 | 30 | 28 | 28 |
| x96½ | 96½ | 7 | 7.25 | Do. pref. | 96½ | .. | .. | .. |
| 30 | 25 | 1.65 | ... | Union N. Gas | 28½ | 30 | 28 | 30 |
| 122 | 122 | 7+1 | 6.55 | Union Trust | 122 | .. | .. | .. |
| 20 | 15 | . | ... | United Fuel | 20 | 20 | 15 | 15 |
| 77 | 73 | 6 | 7.89 | Do. pref. | 76 | 76 | 76 | 76 |
| 50 | 50 | . | ... | United Secs. | 50 | .. | .. | .. |
| 105 | 103 | 6 | 5.71 | Do. pref. | 105 | .. | .. | .. |
| 3 | 2½ | . | ... | Vacuum Gas | 2½ | .. | .. | .. |
| 10 | 9 | . | ... | Viau Biscuit | 9¾ | 9½ | 9½ | 9½ |
| 85 | 82 | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| x41½ | 33½ | 1.60 | ... | Volcanic Oil | 41 | .. | .. | .. |
| x58 | 38 | . | ... | Wabasso | 38 | .. | .. | .. |
| 11½ | 9⅜ | 1 | 10.00 | Walker-Good. | 9¾ | 10⅝ | 9⅜ | 9½ |
| 16½ | 15 | 1 | 6.66 | Waterloo Mfg. | 15 | 15 | 15 | 15 |
| 27 | 18 | 1 | 4.34 | Weston | 23 | 23 | 23 | 23 |
| 91½ | 89 | 7 | 7.86 | Do. pref. | 90 | 89 | 89 | 89 |
| 25 | 22 | 1.40 | 6.36 | West. C. Flour | 22 | 22¼ | 22 | 22 |
| 104 | 103 | 6.50 | 6.28 | Do. pref. | 103½ | .. | .. | .. |
| 23 | 21 | . | ... | West. Grocers | 21 | 21 | 21 | 21 |
| 67½ | 65 | 7 | 10.37 | Do. pref. | 67½ | .. | .. | .. |
| 34 | 28½ | 50c | ... | West. St. Prod. | 29 | 29 | 29 | 29 |
| 94 | 90 | 6.50 | 6.98 | Do. pref. | 93½ | 93 | 93 | 93 |
| x15 | 10 | . | ... | Whittall Can. | 10 | .. | .. | .. |
| 9¾ | 8 | . | ... | Wm. Alloy Prod. | 9 | .. | .. | .. |
| 25 | 25 | . | ... | Windsor Hotel | 26 | 25 | 25 | 25 |
| 82½ | 79 | 6.50 | 8.12 | Do. pref. | 81 | 80 | 80 | 80 |
| 54 | 44½ | 2 | 4.42 | Winnipeg Elec. | 46 | 46 | 44½ | 44½ |
| 102 | 100 | 7 | 6.94 | Do. pref. | 101½ | 101½ | 100 | 100 |
| x30 | 30 | . | ... | Woods Mfg. | 30 | .. | .. | .. |
| 74 | 74 | 7 | 9.45 | Do. pref. | 74 | 74 | 74 | 74 |

MONTREAL TORONTO AND CURB STOCK

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 85 | 81 | 7 | 8.64 | Wood, A&J 1pf. | 81 | .. | .. | .. |
| 1½ | 1½ | . | ... | Zimmerknit | 1½ | .. | .. | .. |
| x85 | 50 | . | ... | Do. pref. | .. | .. | .. | .. |

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

## Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Investment Bankers, Toronto

| Industrial Stocks— | Bid | Ask |
|---|---|---|
| Allens Beach pfd. | 48.00 | .... |
| Do., King. pfd. | 57.00 | .... |
| Do., London, pfd. | 58.00 | .... |
| Border Cit. Htl. pfd. | 16.00 | 21.00 |
| Brand.-H. com. | 29.00 | 34.00 |
| Do., pfd. | 88.00 | .... |
| B. C. Pack. pfd. | 45.00 | .... |
| B. C. Pulp & Paper, com. | 5.00 | 8.00 |
| Do., pfd. | 62.00 | 67.00 |
| Burns pfd. Bonus 25% c. | 84.00 | 88.00 |
| Can. Cr. Stone pfd. | 68.00 | .... |
| Can. Mach. com. | 6.00 | 10.00 |
| Do., pfd. | 26.00 | 34.00 |
| Can. Packers, c. | 37.00 | 39.00 |
| Do., 7% pfd. | 100.00 | 102.00 |
| Can. Indust c. "A" | 200.00 | 230.00 |
| Do., "B" | 200.00 | 230.00 |
| Do., pfd. | 113.00 | 118.00 |
| Can. Invest. com. | 16.00 | 21.00 |
| Can. West Nat. L. H. & P. pf. | 90.00 | 95.00 |
| Can. Westing. | 85.00 | 87.50 |
| Chase, A. W., pfd. | 50.00 | 55.00 |
| Chase, A. W. c. | .50 | 1.00 |
| Clifton Co., Ltd. | 130.00 | 150.00 |
| Copeland Flour pfd. | 15.00 | 20.00 |
| Dom. Alloy, pfd. | 1.00 | 1.75 |
| Do., com. | ... | .25 |
| Dom. Mfg., pfd. | 75.00 | .... |
| Do., com. | 7.00 | .... |
| Dom. Sugar, c. | 23.00 | 27.00 |
| Dom. Woollens, c. | ..... | 8.00 |
| Dunlop Tire 7% pf. | 100.20 | 103.00 |
| Durant Ac. | 14.00 | 15.00 |
| Eastern Car pfd. | 70.00 | .... |
| Gen. Stl. W. 7% pf. | 88.00 | 92.00 |
| Goderich Elev. | 15.50 | 21.25 |
| Grreen. W. 7% pfd. | 100.00 | 103.00 |
| Guard. Realty pf. | 54.00 | .... |
| Harding Car. c. | .... | 7.00 |
| Do., pfd. | .... | 68.00 |
| Inter-City Bak. c. | 71.00 | .... |
| Internat. Prop. "A" | 32.00 | 34.50 |
| King Ed. Htl. A 8% | 58.00 | 62.00 |
| Do., B 8% | .... | 60.00 |
| Kingston Ship. Bldg., pfd. | 15.00 | .... |
| Do., com. | 6.00 | .... |
| Lake St. John | 10.00 | 14.00 |
| Loew's London. c. | 2.50 | 3.50 |
| Do., Lond. pfd. | 4.75 | 5.50 |
| Mansfield, c. | 52.00 | 57.50 |
| Do., pfd. | 72.00 | .... |
| Milton Brick pfd. | 20.00 | 27.00 |
| Nat. Grro. 2nd pf. | 28.00 | 33.00 |
| N. B. Pow. 1st pf. | 60.00 | .... |
| N. Can. Pow. pfd. | 85.00 | 95.00 |
| N.S. Pow. pfd. | 94.00 | 97.00 |
| Para. Kitchen. pfd. | 44.50 | .... |
| Para. Oshawa pfd. | 60.00 | .... |
| Port Hope San. | .... | 50.00 |
| Prov. Paper | 93.00 | 98.00 |
| Rogers Majestic | 18.00 | 21.00 |
| Stand. Clay P. Co. | .... | 30.00 |
| Tor. Ball Club | .... | 75.00 |
| Tor. Brick pfd. | 68.00 | .... |
| Tor. Carpet, c. | 125.00 | .... |
| Do., pfd. | 100.00 | .... |
| Willards Choc. pfd. | 70.00 | .... |
| Do., com. | 6.00 | 8.50 |

(Subject to Confirmation and Change). February 25, 1930.

| Trust & Loan Stocks: | Bid | Ask |
|---|---|---|
| Br. Mtge. & Tr. | 220.00 | 250.00 |
| Capital Tr. | 70.00 | 85.00 |
| Chart. Tr. & Ex. | 104.00 | 109.00 |
| Comm. Fin. com. | 11.00 | 16.00 |
| Do., pfd. | 65.00 | 75.00 |
| Deb. & Sec. pfd. | 63.00 | 68.00 |
| Do., com. | 83.00 | .... |
| Guelph Inv. | 130.00 | .... |
| Lambton L. & S. | 76.00 | .... |
| Lond. & W. Tr. | 160.00 | 190.00 |
| Midland L. & S. | 14.25 | 18.00 |
| Mort. Disc. pfd. | 5.00 | 5.50 |
| Do., com. | .40 | .60 |
| Mont. Fin. pfd. | 41.50 | .... |
| Do., com. | 2.50 | .... |
| Mutual Fin. com. | 7.75 | 8.50 |
| Do., pfd. | 7.75 | 8.50 |
| Peoplees L. & S. | 87.50 | .... |
| Premier Trust | 86.00 | .... |
| Security L. & S. | 116.00 | .... |
| Sherbrooke Trust | 115.00 | .... |
| Sterling Trust | 102.00 | 115.00 |
| Traders Fin. "A" pf. | .... | 90.00 |
| Do., "B" pfd. | .... | 90.00 |
| Traders Fin. com. | 20.00 | .... |
| Trusts & Guar. | 95.00 | 97.50 |
| Waterloo T. & S. | 126.00 | .... |
| **Insurance Stocks—** | | |
| Br. Am. Assoc. | 60.00 | .... |
| Can. Fire Ins. | .... | 100.00 |
| Can. Nat. Fire | 26.00 | 31.50 |
| Canada Life | 750.00 | 850.00 |
| Capital Life | 25.00 | 32.00 |
| Confed. Lf. 20% pd. | 310.00 | .... |
| Cont. Life 20% pd. | 75.00 | 80.00 |
| Crown Life | 380.00 | 425.00 |
| Dom. Fire | 120.00 | 135.00 |
| Dom. Can. Gen. Ins. | .... | 310.00 |
| Dom. Life 50% pd | 400.00 | .75.00 |
| Empire Life 15% pd. | 22.00 | 25.00 |
| Excelsior Life 30% pd. | 120.00 | 130.00 |
| Fed. Fire 25% pd. | 39.00 | 43.00 |
| Fid. Ins. of Can. | 135.00 | 160.00 |
| Great W. Life | 650.00 | 750.00 |
| Guar. Co. of N. A. | 285.00 | .... |
| Halifax Fire | 29.00 | 32.00 |
| Imperial Life | 440.00 | 460.00 |
| Merchants Cas. | .... | 25.00 |
| Mfg. Life | 390.00 | 410.00 |
| Monar. Lf. 10% pd. | 43.50 | 47.00 |
| Nat. Life 25% pd. | 100.00 | 115.00 |
| Nor. Am. Life | 13.00 | 110.00 |
| Pilot A. & Acc. Ins. | 21.00 | 25.00 |
| Sask. Life | 21.00 | .... |
| Sov. Life | 54.00 | 60.00 |
| Sun Life | 2,750.00 | 2,950.00 |
| Toronto Cas. | .... | 17.00 |
| Western Assur. | 55.00 | 61.00 |
| Western Life | 15.00 | 18.00 |

**Recent London Quotations**

| | |
|---|---|
| Brit. Metal Corp. | 41s. 6d. |
| Brewers & Distillers | 7s. 5¼ |
| Brit. Can. & Gen. Inv. | 30s. |
| Br. Contr. Oilfields | 3s. 10½d. |
| Can. and For. Sec. | 12s. 7½d. |
| Can. West Lumber | 5s. 7½d. |
| Hudson's Bay | 84s. 7½d. |
| Do., 5% pf. | 95s. |
| International Holdings | 5⅞ |
| Standard Chemical | 32½ |
| Wall Paper Mfg. | 28s. 6d. |
| Pref. 5% | 18s. |

## Listed Bond Quotations

Week Ending February 24

| Montreal | Int. Rate | Due | Latest Yield | Ask | High | Low | Range, 1930 High | Low |
|---|---|---|---|---|---|---|---|---|
| Abitibi 1st mtge. | 5 | 1953 | 6.33 | 84 | ... | ... | 84 | 83 |
| Asbestos | 5 | 1942 | 6.19 | 105* | ... | ... | 100† | 90 |
| Asbestos, 1st mtge. | 6 | 1941 | 10.70 | 70 | ... | ... | 81 | 70 |
| Do., gen. mtge. | 6 | 1956 | ... | 42 | ... | ... | 40 | ... |
| Calgary Power | 5 | 1940 | ... | 95* | ... | ... | 97† | 94 |
| Can. Car | 6 | 1939 | ... | ... | ... | ... | 109† | 105 |
| Can. Cons. Rub. | 6 | 1946 | 5.80 | 102⅛* | ... | ... | 102⅛ | ... |
| Can. Cottons | 5 | 1940 | 5.79 | ... | ... | ... | 98† | 94 |
| Can. Forgings | 6 | 1942 | ... | 102* | ... | ... | ... | ... |
| Can. Locomotive | 6 | 1951 | 5.95 | 100 | ... | ... | 104¼† | 97 |
| Can. Pr. (Laur. ser.) | 5½ | 1958 | 8.26 | 70 | 70 | 68 | 75½ | 67½ |
| Do. (Way. ser.) | 5½ | 1958 | 8.26 | 69* | 70 | 69 | 74½ | 68 |
| Can. S.S. deb. | 5 | 1943 | 5.18 | ... | ... | ... | 98¼ | ... |
| Cedar Rapids | 5 | 1953 | 5.30 | 99⅜* | ... | ... | 99⅜ | ... |
| Dom. Canners | 6 | 1940 | 5.51 | 102½* | ... | ... | 104† | ... |
| Dom. Coal | 5 | 1940 | 5.52 | 96¼* | ... | ... | 95⅞ | ... |
| McNish | 6 | 1948 | ... | 3.95 | ... | ... | 3.55 | 3.50 |
| Mex. Elec. | 5 | 1942 | 8.30 | ... | ... | ... | 74† | ... |
| Mex. L. & P. | 5 | 1940 | ... | 76 | ... | ... | 75¾† | 71½ |
| Mont. L. H. & P. | 4½ | 1932 | ... | 97¾* | ... | ... | 97¼† | 82¼ |
| Mont. Tr. 1st mtge. | 5 | 1941 | 5.39 | 97¾ | 96¾ | ... | 97¾ | 96 |
| Mont. Tr. "A" | 5 | 1955 | 5.55 | 92½ | 92½ | 92 | 96¼ | 91 |
| Mont. G. & R. "B" | 5 | 1955 | 5.57 | 92½ | ... | ... | 97¼† | 92¼ |
| Do., "C" | 4½ | 1955 | 5.73 | 86¼ | 86¾ | ... | 85 | 83¾ |
| N. S. Steel | 5 | 1959 | ... | ... | ... | ... | 72† | 65 |
| Ogilvie Flour "A" | 6 | 1932 | 6.00 | 100½* | ... | ... | 101† | 100 |
| Do., "B" | 6 | 1932 | ... | 100½* | ... | ... | ... | ... |
| Do., "C" | 6 | 1932 | ... | 100½* | ... | ... | 102† | 98¾ |
| Ont. Steel | 6 | 1943 | ... | 104* | ... | ... | 106† | 104 |
| Porto R. Rly. | 5 | 1936 | ... | ... | ... | ... | ... | ... |
| Steel of Can. | 6 | 1940 | ... | 108 | ... | ... | 107† | 105¼ |
| Wabasso | 6 | 1947 | ... | ... | ... | ... | 101† | ... |
| Wayagamack | 6 | 1951 | 6.39 | 96½ | 95⅝ | 95 | 98 | 95 |
| West K. Power | 6 | 1940 | ... | 104* | ... | ... | 106† | 104½ |
| Winn. Elec. | 5 | 1935 | ... | 94⅝* | ... | ... | 94⅝† | 93 |
| **Toronto** | | | | | | | | |
| Canada Bread | 6 | 1941 | 5.63 | ... | 103⅛ | ... | 103⅛ | 103⅛ |
| Can. Canners | 6 | 1950 | 6.00 | 100½ | ... | ... | 102¼† | 100 |
| Dom. Canners | 6 | 1940 | ... | ... | ... | ... | ... | ... |
| Porto R. Rly. | 5 | 1936 | ... | 92* | ... | ... | ... | ... |
| Postal Tel. | 5 | 1953 | ... | ... | ... | ... | 95† | 88¾ |
| Steel of Can. | 6 | 1940 | ... | ... | ... | ... | 93† | ... |

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

**Dominion Govt. Bonds (Montreal).**

| | Int. Rate | Due | Latest Yield | Ask | High | Low | Range, 1930 High | Low |
|---|---|---|---|---|---|---|---|---|
| War Loan | 5 | 1931 | 4.80 | 101.30 | ..... | ..... | 100.39 | 99.70 |
| Do. | 5 | 1937 | 4.66 | 102.00 | 102.00 | ..... | 102.00 | 100.90 |
| Victory Loan | 5½ | 1933 | 4.77 | 102.25 | 102.15 | 101.90 | 102.15 | 101.15 |
| Do. | 5½ | 1934 | 5.06 | 101.70 | 101.55 | 101.15 | 101.80 | 101.05 |
| Do. | 5½ | 1937 | 4.68 | 105.13 | 104.85 | ..... | 105.00 | 103.90 |
| Do., refund | 4½ | 1940 | 5.04 | 96.25 | 95.60 | 95.40 | 93.60 | 95.10 |
| Do., refund | 5 | 1943 | 4.91 | 100.95 | 100.90 | 100.00 | 101.10 | 100.00 |
| Do., refund | 4½ | 1944 | 4.90 | 96.10 | 95.65 | 95.30 | 96.70 | 95.30 |
| Do., refund | 4½ | 1946 | 4.92 | 96.10 | 95.25 | ..... | 96.85 | 95.25 |
| Do., renewal | 5½ | 1932 | 5.03 | 101.25 | 101.15 | 100.85 | 101.25 | 100.35 |

## Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto

| Provinces | Rate | Actual Mat. | Next Int. Date | Ask | Approx. Yield |
|---|---|---|---|---|---|
| Alberta | 4½ | 1 Oct. 1953 | 1 April | 92.38 | 5.00 |
| Alberta | 5 | 1 Jul. 1943 | 1 July | 100.00 | 5.00 |
| Alberta | 6 | 1 Apr. 1936 | 1 April | 104.64 | 5.15 |
| British Col. | 4½ | 1 Oct. 1953 | 1 April | 93.05 | 5.00 |
| British Col. | 5 | 15 Jan. 1948 | 15 July | 100.00 | 5.00 |
| British Col. | 6 | 15 Aug. 1941 | 15 Aug. | 107.30 | 5.15 |
| Manitoba | 4 | 1 Jul. 1947 | 1 July | 88.43 | 5.00 |
| Manitoba | 5 | 2 Jun. 1959 | 2 June | 100.00 | 5.00 |
| Manitoba | 5 | 15 Jun. 1943 | 15 June | 100.00 | 5.00 |
| Manitoba | 6 | 1 Oct. 1946 | 1 April | 110.55 | 5.05 |
| N. B. | 4½ | 1 Jun. 1948 | 1 June | 94.01 | 5.00 |
| N. B. | 4¾ | 15 Jun. 1936 | 15 June | 98.63 | 5.00 |
| N. B. | 6 | 1 Jan. 1936 | 1 July | 104.08 | 5.20 |
| Nova Scotia | 4½ | 15 Nov. 1948 | 15 May | 93.91 | 5.00 |
| Nova Scotia | 5 | 1 May 1943 | 1 May | 100.00 | 5.00 |
| Nova Scotia | 6 | 1 Nov. 1936 | 1 May | 104.64 | 5.20 |
| Ontario | 4½ | 1 Sep. 1944 | 1 March | 95.75 | 4.90 |
| Ontario | 5 | 15 Oct. 1948 | 15 April | 101.25 | 4.90 |
| Ontario | 5½ | 1 Dec. 1942 | 1 June | 105.22 | 4.95 |
| Ontario | 6 | 2 May 1936 | 2 May | 104.64 | 5.15 |
| P.E.I. | 4 | 1 Apr. 1939 | 1 April | 92.51 | 5.00 |
| P.E.I. | 4½ | 1 Oct. 1944 | 1 April | 94.77 | 5.00 |
| Quebec | 4½ | 1 Jun. 1946 | 1 June | 94.96 | 4.95 |
| Quebec | 5 | 1 Mar. 1964 | 1 March | 100.82 | 4.95 |
| Quebec | 6 | 1 Jun. 1930 | 1 June | 100.50 | 5.50 |
| Saskatchewan | 4½ | 1 Oct. 1944 | 1 April | 94.76 | 5.00 |
| Saskatchewan | 5 | 1 Oct. 1950 | 1 April | 100.00 | 5.00 |
| Saskatchewan | 6 | 1 Feb. 1936 | 1 Aug. | 104.07 | 5.20 |
| **Cities** | | | | | |
| Montreal | 5 | 1 Sep. 1963 | 1 March | 100.00 | 5.00 |
| Toronto | 4½ | 1 Sep. 1954 | 1 March | 92.90 | 5.00 |
| Vancouver | 4 | 1 Aug. 1946 | 1 August | 88.64 | 5.00 |
| Winnipeg | 5 | 1 Mar. 1944 | 1 March | 100.00 | 5.00 |
| Windsor | 5 | 1 Dec. 1937 | 1 June | 98.06 | 5.30 |
| Edmonton | 5½ | 1 May 1945 | 1 May | 102.10 | 5.30 |
| Calgary | 5 | 1 Jan. 1943 | 1 July | 97.06 | 5.30 |
| Halifax | 5 | 1 Jul. 1951 | 1 July | 100.00 | 5.00 |
| St. John | 5 | 15 Dec. 1950 | 1 June | 97.46 | 5.20 |
| Regina | 4½ | 1 Jul. 1950 | 1 July | 90.07 | 5.30 |
| Victoria | 5 | 21 Jul. 1945 | 21 July | 98.38 | 5.15 |
| Moose Jaw | 5 | 1 Jan. 1951 | 1 July | 96.22 | 5.30 |

## Dividends Declared

| | Annual Rate | Div. Declared | Date | Record |
|---|---|---|---|---|
| Brazilian, com. | 2+*1% | 50c | Mar. 1 | Jan. 31 |
| Royal Bank | 12+2% | 3% | Mar. 1 | Jan. 31 |
| McIntyre Mines | 20% | 5% | Mar. 1 | Feb. 1 |
| Gt. Britain & Can. Invest. pfd. | 5% | 2½% | Apr. 1 | Feb. 28 |
| Bank of Toronto | 12+1% | 3% | Mar. 1 | Feb. 15 |
| Nat. Biscuit, com. | $7 | $1.75 | Apr. 15 | Mar. 20 |
| Do., pref. | $7 | $1.75 | Feb. 28 | Feb. 14 |
| Eastern Theatres, com. | $2 | 50c | Mar. 1 | Jan. 31 |
| Can. Bk. of Commerce | 12+1% | 3% | Mar. 1 | Jan. 31 |
| Lake of Woods, com. | $2.40 | 80c | Mar. 1 | Feb. 15 |
| Do., pref. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Bank of Montreal | 12+2% | 3% | Mar. 1 | Jan. 31 |
| Famous Players | $2.00 | 50c | Mar. 1 | Feb. 15 |
| Can. Wire & Cable "A" | $4.00 | $1.00 | Mar. 15 | Feb. 28 |
| Do., pref. | 6½% | 1⅝% | Mar. 15 | Feb. 28 |
| Loblaw "A" & "B" | 80c | 20c | Mar. 1 | Feb. 8 |
| Photo Engravers | $2.00 | 50c | Mar. 1 | Feb. 15 |
| Rolland Paper, pfd. | 6% | 1½% | Mar. 1 | Feb. 15 |
| Sterling Securities, pfd. | 6% | 1½% | Mar. 1 | Feb. 15 |
| Do., 1st pref. | 6% | 1½% | Mar. 1 | Feb. 15 |
| Can. Car, com. | $1.75 | 44c | Feb. 28 | Feb. 15 |
| Capital Trust | ... | 5% | Mar 1 | Dec. 31 |
| Bk. Can. Nationale | 10% | 2½% | Mar. 1 | Feb. 15 |
| McColl Frontenac, c. | 60c | 15c | Mar. 15 | Feb. 15 |
| Fuller, Geo. A. | ... | $4.79 | May 1 | Apr. 15 |
| Crows Nest Coal | 6% | 1½% | Mar. 1 | Feb. 8 |
| Simon & Sons, c. | $2.50 | 62½c | Mar. 1 | Feb. 18 |
| Do., pref. | 7% | 1¾% | Mar. 1 | Feb. 18 |
| East Koot. Pr. pfd. | 7% | 1¾% | Mar. 15 | Feb. 28 |
| Inter. Nickel, com. | $1.00 | 25c | Mar. 31 | Mar. 1 |
| Can. Pac. Rly. pfd. | 4% | 2% | Apr. 1 | Feb. 28 |
| Do., com | 10% | 2½% | Apr. 1 | Feb. 28 |
| Canada Bread, c. | 75c | 37½c | Mar. 1 | Feb. 15 |
| Cockshutt Plow | $1.50 | 37½c | May 1 | Apr. 15 |
| Corrugated Paper Box, pfd. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Howard Smith Paper, pfd. | 6% | 1½% | Mar. 1 | Feb. 20 |
| N. S. Light & Pr., pfd. | 6% | 1½% | Mar. 1 | Feb. 15 |
| Canada Vinegars | $1.60 | 40c | Mar. 1 | Feb. 15 |
| Hollinger Mines | 65c | 1% | Feb. 25 | Feb. 11 |
| Jones Bros. of Canada, com. | $1.20 | 30c | Apr. 1 | Mar. 17 |
| Imperial Oil | 50c | 12½c | Mar. 1 | Feb. 15 |
| Anticosti Corp., pfd. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Agnew Surpass, pfd. | 7% | 1¾% | Apr. 1 | Mar. 18 |
| Belding Cort. pfd. | 7% | 1¾% | Mar. 15 | Feb. 28 |
| Can. Hyd. Elec. pfd. | 6% | 1½% | Mar. 1 | Feb. 1 |
| London Can. Invest. pfd. | 5% | 1¼% | Mar. 1 | Feb. 15 |
| Quebec Power | $2.50 | 62½% | Apr. 15 | Mar. 27 |
| Lindsay, C.W. c. | $1.00 | 25c | Mar. 1 | Feb. 15 |
| Do., pref. | 6½% | 1⅝% | Mar. 1 | Feb. 15 |
| P. T. Legare, pfd. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Walker-Good | $1.00 | 25c | Mar. 15 | Feb. 1 |
| Brazilian Tr. | .. | *1% | Mar. 1 | Jan. 31 |
| Ham. Un. Theatres, pfd. | 7% | 1¾% | Mar. 31 | Feb. 28 |
| Bank of N. Scotia | 16% | 4% | Apr. 1 | Mar. 15 |
| Can. Paving, pfd. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Ruddy, E. L., pref. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Inter. Milling, 1st pfd. | 7% | 1¾% | Mar. 1 | Feb. 20 |
| Do., Series "A" | 6% | 1½% | Mar. 1 | Feb. 20 |
| Lake Shore Mines | $1.20 | 30c | Mar. 15 | Mar. 1 |
| Pressed Metals | $1.00 | 25c | Apr. 1 | Mar. 15 |
| Canada Cement, pfd. | 6½% | 1⅝% | Mar. 31 | Feb. 28 |
| Second Std. Royalties, pfd. | 12% | 1% | Mar. 1 | Feb. 25 |
| Morrison Brass Corp., pfd. | 7% | 1¾% | Mar. 1 | Feb. 22 |
| Can. Gen. Elec., pfd. | 7% | 1¾% | Apr. 1 | Mar. 15 |
| Windsor Hotel, pfd. | 6½% | 1⅝% | Mar. 1 | Feb. 15 |
| Assoc. Qual. Canners | $1.50 | 37½c | Mar. 1 | Feb. 15 |
| Canada Malting | $1.50 | 37½c | Mar. 15 | Feb. 28 |
| Muirheads | ..... | 10c | Mar. 1 | Feb. 15 |
| Do., pref. | 75c | 25c | Mar. 1 | Feb. 15 |
| Weston, Geo., com. | $1.00 | 25c | Apr. 1 | Mar. 20 |
| Can. Perm. Mtge. | 12% | 3% | Apr. 1 | Mar. 15 |
| Ogilvie, pfd. | $7.00 | $1.75 | Mar. 1 | Feb. 28 |
| Can. Int. Invest., pfd. | 5% | 1¼% | Mar. 1 | Feb. 15 |
| Bawlf Grain, pfd. | 6½% | 1⅝% | Mar. 1 | Feb. 15 |
| De Forest Cros. | 80c | 20c | May 1 | Apr. 15 |
| David & Frere "A" | $2.25 | 56c | Mar. 15 | Feb. 28 |
| Canada Iron, c. | ... | 3% | May 10 | Apr. 30 |
| Do., pref. | ... | 6% | May 10 | Apr. 30 |
| Acme Glove, 1st pref. | 6½% | 1⅝% | Mar. 15 | Feb. 28 |
| Do., 2nd pfd. | 6% | 1½% | Mar. 15 | Feb. 28 |
| Upper Can. Invest. pfd. | 7% | 1¾% | Mar. 1 | Feb. 15 |
| Inter. Proprietaries "A" | $2.60 | 65c | Mar. 15 | Feb. 25 |
| Page-Hersey Tubes, c. | $5 | $1.25 | Apr. 1 | Mar. 20 |
| Do., pref. | 7% | 1¾% | Apr. 1 | Mar. 20 |
| Standard Steel "A", pfd. | $3 | 75c | Apr. 1 | Mar. 15 |
| Hamilton Dairies, pfd. | 7% | 1¾% | Mar. 1 | Feb. 20 |
| Can. Bakeries, 1st pfd. | $7 | $1.75 | Mar. 15 | Feb. 28 |
| Do., 2nd pfd. | $7 | $1.75 | Mar. 15 | Feb. 28 |
| Winnipeg Elec., pfd. | 7% | 1¾% | Apr. 1 | Mar. 6 |
| Firstbrook Box, pfd. | 7% | 1¾% | Mar. 15 | Mar. 8 |
| Jones Bros., pfd. | 6½% | 1⅝% | Mar. 1 | Feb. 24 |
| Hamilton Cotton, pfd. | $2 | 50c | Apr. 1 | Mar. 15 |
| Woods Mfg., pfd. | 7% | 1¾% | Apr. 1 | Mar. 16 |

* Stock dividend.

## Flood, Barnes Active Bond Prices

February 24, 1930

| | Price | Next Interest Date | Yield |
|---|---|---|---|
| Abitibi Power & Paper 5/53 | 85 | June 1 | 6.33 |
| Alberta Pacific Grain 6% 1946 | 100 | June 1 | 6.00 |
| Algoma Steel Corpn. 5/62 | 69 | Apr. 1 | 7.40 |
| Argentine Govt. 6/58 Series B | 98 | June 1 | 6.10 |
| Bell Tel. of Canada 1st 5/57 | 102½ | June 1 | 4.85 |
| British American Oil 5% 1945 | 101 | Mar. 1 | 4.90 |
| Brazil, U.S. Ext. S.F. 6½/57 | 76 | Apr. 1 | 8.75 |
| Calgary Power Co. 5% 1940 | 97½ | July 1 | 5.35 |
| Can. Biscuit Co. Ltd. 6½/46 | 86 | May 1 | 8.00 |
| Can. Cement Co. 1st Mtge. S.F. 5½/47 | 99½ | May 1 | 5.55 |
| Can. North. Power 5% 1953 | 92 | May 1 | 5.60 |
| Canada Power & P. 5½/58 | 72 | July 1 | 8.00 |
| Can. Light & Power 1st S.F. 5/49 | 89 | July 1 | 5.80 |
| Can. S.S. Lines 6/41 1st & Gen. | 97 | Aug. 15 | 6.33 |
| C.P. Ry. Coll. Trust 5/34 | 100½ | Apr. 15 | 4.95 |
| C.P. Rly. Secured 4½/44 Notes | 96¼ | Apr. 15 | 4.99 |
| Can. Goodrich Income 7/43 | 60 | ....... | ... |
| Chile Republic Ext. S.F. 6/60 | 89½ | Apr. 1 | 6.80 |
| Colombia Repub. Ext. S.F. 6/61 | 77 | Apr. 1 | 8.00 |
| Dom. Iron & Steel Consol. S.F. 5/39 | 83 | .... | .... |
| Dom. Square Corp. 6/48 | 95 | Apr. 1 | 6.45 |
| Dominion Tar & Chemical Debs. 6/49 | 101 | July 2 | 5.90 |
| Donnacona Paper 1st S.F. 5½/48 | 90 | Aug. 1 | 6.40 |
| Donnacona Paper Co. Debs. 6/48 | 90½ | Aug. 1 | 6.90 |
| Duke Price Power 1st 6/66 | 105 | May 1 | 5.65 |
| Eastern Dairies Convertible 6/49 | 102 | May 1 | 5.83 |
| Foreign Power Securities 6% 1949 | 100 | June 1 | 6.00 |
| Fraser Companies 1st 6/50 | 95 | July 1 | 6.45 |
| Fraser Companies Convertible Notes 6/32 | 95 | July 1 | 7.90 |
| Fraser Co's. 6½/42 Debs. Cum. Warrants | 90 | Apr. 1 | 7.80 |
| French Line Ext. S.F. 6½/51 | 102 | Aug. 15 | 6.25 |
| French Nat. Mail Ex. S.F. 6/52 | 101 | May 1 | 5.90 |
| General Steel Wares 1st S.F. 6/52 | 100 | May 1 | 6.00 |
| Gatineau Power 1st S.F. 5/56 | 93½ | June 1 | 5.40 |
| Gatineau Power S.F. Debs. 6/41 | 98½ | Apr. 1 | 6.10 |
| Great Lakes Paper Co. 6% 1950 | 88 | Mar. 1 | 7.10 |
| Howard Smith P. M. 5½/53 | 92 | June 1 | 6.10 |
| International Paper Co. 6% 1955 | 90 | Mar. 1 | 6.85 |
| International Hydro-Electric 6/44 | 100 | Apr. 1 | 6.00 |
| Lake St. John Power & Paper 6½ 1947 | 99 | Aug. 1 | 6.60 |
| Manitoba Power 1s. S.F. 5½/51 | 99 | July 1 | 5.60 |
| Massey-Harris Co. 1st Mtge. 5/47 | 95 | Apr. 15 | 5.45 |
| Montreal, City of, 5/58 | 101 | Apr. 1 | 4.90 |
| Montreal Coke 1st S.F. 5½/47 | 98½ | June 1 | 5.70 |
| Montreal Island Power 5½/57 | 96½ | May 1 | 5.75 |
| Montreal Power 5/51 | 100 | July 1 | 5.00 |
| Montreal Tram 1st Coll. Trust 5/41 | 97½ | July 1 | 5.25 |
| Montreal Tram. Gen. Ref. 4½/55 | 87¼ | Apr. 1 | 5.40 |
| Montreal Tram. Gen. 5/55 | 92½ | Apr. 1 | 5.60 |
| Nova Scotia Steel & Coal 1st 5/59 | 72 | .... | .... |
| Nova Scotia Steel & Coal 6 deb. | 40 | .... | .... |
| Northwestern Power Co. 6%, 1960 | 100 | July 2 | 6.00 |
| Northwestern Utilities 1st 7/38 | 104 | June 1 | 6.40 |
| Ontario, Province of, 5/59 | 101 | May 1 | 4.90 |
| Peru, Republic of, 6% 1960 | 75 | June 1 | 8.20 |
| Port Alfred P. & P. 1st 5½/57 | 88 | May 1 | 6.45 |
| Price Bros. 1st S.F. Series A 6/43 | 104 | Aug. 1 | 5.60 |
| Quebec Power 1st Mtge. Coll. S.F. 5/68 | 99 | June 1 | 5.05 |
| Rio de Janeiro Trams. 5/35 | 96 | July 1 | 5.80 |
| Shawinigan W. & P. 4½/68 | 94 | June 1 | 4.85 |
| Simpson's 6/49 | 101¾ | July 2 | 5.85 |
| Sou. Canada Power 1st 5/55 | 99 | Apr. 1 | 5.10 |
| United Grain Growers 1st Mtge. 5/48 | 88¼ | July 5 | 6.00 |
| United Securities Coll. Trust 5½/52 | 96 | May 1 | 5.70 |
| Wayagamac P. & P. 1st S.F. 6/51 | 98 | July 1 | 6.15 |
| Winnipeg Electric Ref. 6/54 | 101 | Apr. 1 | 5.90 |

## Winnipeg Stock Exchange

(Transactions for week to Feb. 21 in stocks not traded in elsewhere)

| Div. Rate in $ | Yield Feb. 21 | | Close Feb. 14 (or last) | High for wk. | Low for wk. | Close Feb. 21 |
|---|---|---|---|---|---|---|
| .... | .... | Can. National Fire | 30 | 30 | 28 | 28 |
| .... | .... | Crescent Creamery | 96¼ | 97 | 97 | 97 |
| 2.00 | 4.16 | Northern Trusts | .. | 48 | 48 | 48 |
| 2.00 | 10.52 | United Grain | 19 | 20 | 18½ | 18½ |
| .80 | 8.88 | Western Breweries | 9 | 9 | 9 | 9 |

WINNIPEG STOCK EXCHANGE
February 21
Inactive Stocks

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Beaver Fire | 123 | 127 | Can. Fire ins. | 95 | .. |
| Beaver Lumber, pf. | .. | 103 | Home Investment | 70 | 73 |
| Beaver Lumber com. | 19 | 20 | Northern Can. Mtge. | 20 | 25 |
| | | | Traders' Bldg. | 105 | .. |

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

# C.P.R. SHARE EARNINGS $11 FOR LAST YEAR

## Increase in Shares Has Effect on Average

**From Our Own Correspondent**

MONTREAL.—Though the annual report of the Canadian Pacific Railway will not be available until the end of next month, E. W. Beatty, president and chairman of the company, states that approximate share earnings for the past year averaged slightly more than $11. This is considerably less than in 1928, when the company reported $14.98 a share and compares with $11.01, the lowest figure reported since 1920.

It should be remembered that the share earnings for 1929 are on the basis of approximately 3,350,000 shares outstanding at the end of the year, as compared with 2,952,471 issued at the end of 1928.

This showing is not unexpected as the interim reports issued weekly and monthly, gave evidence of a marked contraction in earnings due to the tie-up of grain in Western Canada. Gross revenue last year totalled $209,730,954 as compared with $229,039,297 in 1928, while net operating revenue fell away from $51,694,452 to $43,144,544.

The loss in revenue from operations is made up in part from an increase from special account. This covers hotels, lands, telegraph, investments, etc. The latter is particularly important, as it covers controlling interest in the well-known Consolidated Mining and Smelting Company of Canada. Revenue from special income, according to Mr. Beatty, totalled about $15,177,000 in 1929, or approximately $2,500,000 more than the $12,677,684 reported in 1928.

Adding net operating income and special revenue together, net earnings of the company last year totalled $58,321,544. While this is less than the $64,372,135 reported in 1928, it is above that reported for many years past.

### $2.75 On New Stock

In working out earnings per share, the fact should not be overlooked that the company issued some 300,000 shares last year. Furthermore the company recently announced a four for one split of the common stock, which has yet to be approved by Parliament. On the basis of the new stock, earnings last year were around $2.75, which compares with a dividend of $2.50 called on the new stock.

Referring to current prospects, Mr. Beatty says that due to the slackening off in business and the present grain situation, approximate earnings in January showed a reduction of 20 per cent compared with last year. In January, 1929, gross operating profits totalled $15,865,599 and working expenses $13,969,667, leaving a net operating profit of $1,895,932.

Preliminary figures on the first two weeks of February indicate some improvement, but as compared with the corresponding figures of last year there is a decrease of some 14 per cent. Gross for February last years was $14,458,245 and expenses $12,666,873, leaving a net of $1,791,372.

### Bad First Quarter

Further, Mr. Beatty says that he does not anticipate any material change in the traffic situation between now and the end of the first quarter and that gross earnings will probably show a decrease of 15 to 17 per cent. This would mean approximate gross income of $40,683,064, as compared with $47,862,429 reported for the first quarter of 1929.

Market action of the Canadian Pacific Railway stock this year has not reflected to any extent on the lower earnings of 1929. The split in stock and the consequent expectation of a much wider trading interest in the security, caused the value of the old shares to appreciate several points. The new stock began trading around 57, but is now traded in around 53. The decline has been due to the general uneasiness of the market and not directly to smaller earnings, as the latter had been well discounted before the stock spilt was announced.

# *Supertest Has Retired Much of Its Preferred*

At the annual meeting of the Supertest Petroleum Corporation, which is to be held in London, Ont., on Monday next, a report very satisfying to the shareholders is to be presented for the fiscal year ended December 31, 1929, so it is said by one who is closely in touch with the developments in the company.

Earnings, it is reported, will be twice as large as they were in the 1928 period, and will approximate $4 per share.

During the course of the year the company retired a good deal of its outstanding preferred stock.

"The company has had a particularly satisfactory year," asserted the Financial Post's informant, "both as regards gross business and profits." The expectation is that these conditions will persist throughout 1930."

A bonus was declared by the management in December last in addition to the usual dividends, and it may be that, in view of the excellence of the business throughout 1929, some further permanent concession to the shareholders may be made for 1930.

# CIE. P. T. LEGARE NET EARNINGS UP PROFIT INCREASED

## Company With Accumulated Surplus of Million Sanguine For Future

Cie. P. T. Legaré reports net earnings of $463,006 for the year ended December 31 last, an increase of $5,373 over 1928. After providing $58,389 for interest on bonds, $42,000 for debenture interest and appropriating $113,410 as a reserve, there remain net profits of $249,207 which is an increase of $5,363 over 1928 as compared to the increase of $77,436 made by that year over 1927 when the company began its activities as a public corporation.

The company has continued its policy of carrying forward the total available balance of net profits to the surplus account. This brings the accumulated surplus to a total of $1,093,780. The total of the reserve for depreciation and unforeseen contingencies has now reached the sum of $814,373. "These surpluses and reserves," the president says, "create an additional working capital which is very profitable in our business."

The company has redeemed through the operations of the sinking fund $31,800 of bonds, bringing bond redemptions during the past two years up to $61,800. During the same period the company disposed of a supplementary issue of $165,000 of bonds to cover part of disbursements for certain expansions chargeable to capital account in connection with the purchase and restoration of new properties. There is no public investment interest in the common stock as it is all privately held.

No ill effects are expected to be felt by the company from any period of depression. "Long experience in directing the house of Legaré has shown us that its business is relatively little affected by changes in the general conditions of the large territory of its activities," the directors report, it being pointed out that the company's business is both urban and rural and deals in a variety of staples.

**INCOME AND SURPLUS ACCOUNT**
Years Ended Dec. 31

| | 1929<br>$ | 1928<br>$ | 1927<br>$ |
|---|---|---|---|
| Net earn. | 463,006 | 457,633 | 397,362 |
| Less: Deprec. | 113,410 | 112,389 | 124,198 |
| Bond interest | 58,389 | 59,400 | 67,756 |
| Debenture int. | 42,000 | 42,000 | 39,000 |
| Net profits | 249,207 | 243,844 | 166,408 |
| Less appropriations: | | | |
| Pref. dividends | 43,134 | 42,000 | 40,221 |
| Surplus for year | 206,073 | 201,844 | 126,187 |
| Surp. for prev. yr. | 887,706 | 685,863 | 571,534 |
| Carried forward | 1,093,779 | 887,707 | †697,721 |

†Income tax not provided for.

# Grand Trunk Railway Undertakes Big Plan

**From Our Own Correspondent**

MONTREAL. — Actual construction of a toll speedway 26 miles long above the rails of the Grand Trunk Railroad, will be started early this spring. A vote of the people in April will be a necessary preliminary, but little opposition to the project has been evidenced.

The toll highway, which will extend north as far as Pontiac, is said to be the first venture of its kind ever attempted. Its unique feature, from a financial standpoint, is that no purchase of property is involved, and the entire structure will stand above the right of way of the railroad.

Electrification of the rail line also is called for, for this purpose it is planned to make an initial outlay of $25,000,000.

The motor speed way will be constructed on columns carrying the overhead wires, of the electrified system. It will be 40 feet above the rails and will be equipped with ramps at strategic points. The speedway, designed particularly for commutors, will enable motorists to cover the distance to or from Pontiac in 30 minutes. The roadway will be surfaced with asphalt and provide for four lanes of traffic, the other two for slow-moving vehicles.

The electrified system will provide 40 minutes service over a four traffic line. Completion of the first unit of the speedway, which will be from Detroit River to Royal Oak, is planned for the latter part of this year, and the realization of the whole building of the electrification project will follow quickly.

# ASBESTOS REPORT WILL NOT BE GOOD BUT CHANGES DUE

(Continued from page 1)

a preferred stock. Several of the large holders of this issue on learning that the board of directors were considering such a step were quick to advise the president that they would not be in favor of such a reorganization unless the shareholders, both common and preferred, were called upon to do their bit by the way of an assessment.

"In view of the above mentioned statement with regard to a reorganization it appears as though the management have decided on the slower way of improving the property, namely paying for same out of earnings. Needless to say, such a course will be favored by the many shareholders.

### Poorer Balance Sheet

"The forthcoming balance sheet will be scrutinized very carefully, as many changes are expected. As an example, well posted people point out that $80,000 only was set aside for stripping in 1928, whereas the report for 1929 will probably show this amount increased to $200,000. The same applies to depletion and depreciation. A furthere decline in the corporation's net working capital will be shown. Fixed assets might also be reduced with a corresponding entry appearing on the liability side against the amount that the common shares are carried at."

### Fewer "Coals to Newcastle"

U. S. exports of toilet preparations to France increased from $66,000 in 1924 to $157,000 in 1928, but a slight drop was recorded in 1929.

# CANADIAN PACIFIC WESTERN PROGRAM COVERS WIDE FIELD

## Will Spend $21,000,000 Throughout Four Provinces

**From Our Own Correspondent**

MONTREAL. — Approximately $21,000,000 will be spent by the Canadian Pacific Railway on Western lines during 1930. The branch line construction programme will involve an outlay of $11,000,000 and the balance will be spent on improvement designed to increase the capacity and efficiency of operative lines.

The works of the undertaking inclues the following:

New stations will be built at St. Claude and Pilot Mound, in Manitoba; at Shamrock and Bracken, in Saskatchewan; at Milk River, in Alberta; and at Kimberley, in British Columbia. A car repair shop, especially designed to handle the steel equipment, in use or in service, will be erected at Nelson, B.C.

A number of shop buildings at Weston will be extended and the handling facilities improved. Seventeen houses will be built at various points for the accommodation of maintenance of way employees.

The engine houses at Fort William and Winnipeg will be extended to accommodate the large new passenger locomotives which are now in service.

Concrete or asphalt block platforms will be provided at Kenora, Moose Jaw and Swift Current.

The station building at Calgary will be extended to take care of increased telegraph business and equipment made necessary on account of the new carrier system which has been placed in service.

### Continue Block Signal

The programme of equipping the main line with automatic block signals will be continued and this year the territory between Canmore and Lake Louise in Alberta, and Notch Hill and Chase, in British Columbia, will be covered.

To provide for increased business, additional tracks will be constructed at 26 different points in the western provinces. Included under this heading will be rearrangement and extension of trackage at Calgary, Ogden and Field.

An icebreaker will be constructed for use on the Arrow Lakes in British Columbia, and a new eight-car transfer barge will be built for use on Slocan Lake.

Provision has been made for 250 miles of track to be relaid with new rails 39 feet in length, and with a weight of 100 pounds to the yard.

The rock ballasting work between Fort William and Winnipeg will be continued during the year, and approximately one hundred miles of double track will be covered.

The programme of bridge replacement will be most extensive, covering many structures on the Canadian Pacific proper, the Kettle Valley Railway, and the Esquimalt and Nanaimo Railway.

On the latter railway considerable extension will be made to the wharves at Nanaimo.

### Tunnel For Vancouver

As already announced, work will be carried on the tunnel at Vancouver, which is designed to carry the traffic between the Burrard Inlet yard, and the false Creek yard of the company.

The cost will be borne by the railway and by the City of Vancouver in proportions fixed by the railway commission. Diamond drilling tests preparatory to this work are at present being carried on by the Mitchell Diamond Drilling Company.

The line between Regina and Bulyea is to be re-constructed during the year in anticipation of the increased business expected through the construction of the Lanigan-Prince Albert branch, and other northern extensions.

Additions to the mechanical facilities of the company will be provided at many terminal points, with the object of aiding in the more rapid handling of locomotives and cars.

# Sarnia Bridge Declares Second Common Dividend

**From Our Own Correspondent**

MONTREAL.—A second interim dividend of 25 cents a share has been declared on the B stock of Sarnia Bridge Company, Limited, which constitutes the second payment to be made on the junior securities. An initial dividend of 25 cents a share was paid on January 2, 1930.

It is understood that the company is maintaining the progress made in the past year, when earnings were equivalent to $2.93 a share on the B stock, as compared with $1.69 a share earned in 1928.

# NATION'S BUSINESS

(Continued from page 1)

has this to say in excusing the losses sustained:

> "Few loaning companies operate without losses in ordinary times and few business institutions came through the deflation period without having to write off bad debts on a heavy scale. Bad loans are not unknown in the ordinary commercial world, and the purpose of a farm loan board—in fact, the purpose that brought them into existence—was that a man on the land might be able to obtain capital from a government board when he could not get it from an ordinary commercial institution.
>
> "If this were not the case there was no need for setting up farm loan boards. For this reason a government farm loaning agency may accept risks that a private company could avoid."

Obviously, if this newspaper represents correctly the opinion of the party it has consistently supported, it was not intended otherwise than that these loans to farmers should be in the nature of a subsidy. At any rate, it is clear that it was not intended that the business of lending to farmers by the Government should be on an ordinary commercial basis. But the public at the time were told in plain terms that no loss was anticipated.

* * *

IT WILL be recalled that the Saskatchewan Government initiated the Farm Loan Board for that province with the avowed object of controlling interest rates. At that time, it was made clear to the government that interest rates were then as low as it was possible to make them, having regard to the risks assumed. There can be no question as to this because the government itself had a careful record of the amounts of money being loaned in the province by commercial institutions and unquestionable knowledge that active competition existed. They were well aware of the rate of interest being charged by these institutions, and they were also well aware that the private institutions were not earning upon their farm mortgage investments a net rate in excess of that procurable in other safer and less troublesome investments.

Whether it was moral turbidity, or frank intention to sacrifice public money in carrying on these lending operations may be an open question, but the Regina Morning Leader and the Saskatoon Star-Phoenix apparently regard it as a satisfactory excuse for the loss of public money to say that the lending companies have also lost money. But the cardinal difference is that the lending companies have to absorb their own losses, whereas in the case of the Saskatchewan Farm Board Association, the loss is to be assumed by the taxpayer.

* * *

IT MIGHT as well be admitted at once that the object of these state lending institutions was to reduce the rate of interest being charged by commercial undertakings. In this, they have failed miserably, and the expense of the experiment is already very great. The last, however, has not been heard of these attempts to interfere with a rate of interest established on an honest competitive basis. The Dominion and the Ontario enterprises in due course will, the opinion is ventured, show corresponding losses. With the facts of experience so clearly set out, and so frequently, it remains a matter of astonishment that the public will tolerate the obvious misuse of their money.

* * *

THE western farm loan schemes were plain partisan, political enterprises designed to satisfy the demand of interested groups. We know of no representative Canadian with any practical experience in the handling of farm loan business who favors this enterprise, except one or two who openly admitted that they think some farmers might be advantageously aided at the expense of the ratepayers. That, of course, is philanthropy, and a rather poor type. It appears, however, to be the firm conviction of the majority of party politicians and of political groups that to get the farm vote some show should be made of doing the impossible, that is, to regulate rates of interest. Every attempt made along this line has been abortive. In making the experiment in Canada in respect of farm loans, many millions have been lost already, and more will be lost before experiments in the course of being tried out are finally determined.

# *Canadian Quotations--Cont'd*

## Foreign Exchange

**NEW YORK FUNDS**

| | High (Premium) | Low (Premium) | Last Year High (Premium) | Last Year Low (Premium) |
|---|---|---|---|---|
| Feb. 19 | 5-8 | 15-32 | 5-8 | 35-64 |
| Feb. 20 | 1-2 | 7-16 | 9-16 | 23-64 |
| Feb. 21 | 9-16 | 17-32 | 13-32 | 3-8 |
| Feb. 22 | 17-32 | 1-2 | 7-16 | 3-8 |
| Feb. 25 | 5-8 | 1-2 | 7-16 | 13-32 |

**STERLING, FRANCS AND LIRE**

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| Feb 19 | 4.85 5-8 | 3.90 13-16 | 5.23 1-4 |
| Feb. 20 | 4.85 15-16 | 3.91 1-4 | 5.23 3-4 |
| Feb. 21 | 4.95 25-32 | 3.90 15-16 | 5.23 3-8 |
| Feb. 22 | ........ | ........ | ....... |
| Feb. 24 | 4.85 15-16 | 3.91 3-16 | 5.23 1-2 |
| Feb. 25 | 4.85 13-16 | 3.91 3-16 | 5.23 1-2 |

**FOREIGN EXCHANGE**

| | | Feb. 11 | Feb. 18 | Feb. 25 |
|---|---|---|---|---|
| 5.263 | Italian | 5.27½ | 5.26¾ | 5.27¾ |
| 23.80 | German | 24.05 | 23.99 | 24.02 |
| 13.90 | Belgian | 14.02½ | 13.99½ | 14.02½ |
| 49.80 | Japanese | 49.55 | 49.55 | 49.50 |

## Winnipeg Grain Prices

Week to February 25

| Crop Year High | Crop Year Low | | Open Feb. 19 | High for Week | Low for Week | Close Feb. 25 |
|---|---|---|---|---|---|---|
| | | **Wheat** | | | | |
| 1.71⅝ | 1.07¾ | May | 1.18½ | 1.20 | 1.07¾ | 1.11½ |
| 1.55 | 1.09⅞ | July | 1.22 | 1.22⅝ | 1.09⅞ | 1.13½ |
| 1.44¼ | 1.14¾ | October | 1.21½ | 1.23⅝ | 1.14¾ | 1.15⅝ |
| | | **Oats** | | | | |
| .73⅛ | .52 | May | .57½ | .58¼ | .53¾ | .56⅛ |
| .71⅜ | .52 | July | .56 | .57 | .53¼ | .54⅞ |
| .60½ | .50 | October | .52⅝ | .53½ | .50 | .51⅞ |
| | | **Barley** | | | | |
| .89⅛ | .50 | May | .54 | .54½ | .50 | .51¾ |
| .76 | .52¼ | July | .56¾ | .57 | .52¼ | .54⅛ |
| .60 | .55⅝ | October | .59 | .60 | .55⅝ | .55⅝ |
| | | **Flax** | | | | |
| 3.15 | 2.50 | May | 2.55 | 2.55 | 2.51 | 2.52¼ |
| 2.91 | 2.49 | July | ... | 2.53 | 2.49 | 2.51 |
| | | **Rye** | | | | |
| 1.26⅛ | .69¾ | Rye | .76½ | .77 | .69¾ | .71½ |
| 1.04⅝ | .72¼ | July | .79⅝ | .79⅞ | .72¼ | .74⅜ |
| .84 | .77 | October | .84 | .84 | .77 | .78¼ |

## *Mining Stock Quotations*

WEEK ENDING FEBRUARY 24

| Par Val. | Range 1930 High | Range 1930 Low | Company | Close Feb. 17 (or last) | High for week | Low for week | Close Feb. 24 |
|---|---|---|---|---|---|---|---|
| $1 | 1.42 | 1.00 | Abana | 1.11 | 1.27 | 1.07 | 1.18 |
| 1 | .09 | .04 | Aconda | .06 | .06 | .04 | .05 |
| None | .50 | .32 | Aladdin | .33 | .... | .... | .... |
| 1 | *.17 | .03 | Albain M. | .04 | .... | .... | .... |
| None | .50 | .40 | Aldermac | .50 | .... | .... | .... |
| 1 | .01 | .00¼ | Algonquin | .01 | .00⅜ | .00¼ | .00¼ |
| 1 | .19 | .10 | Amity C. | .16 | .14 | .10 | .11½ |
| None | 1.95 | 1.38 | Amulet | 1.56 | 1.58 | 1.38 | 1.38 |
| 1 | *.90 | .70 | Anglo-Sudbury | .70 | .... | .... | .... |
| 1 | .02 | .01½ | Ankerite | .02 | .02 | .01½ | .01½ |
| 1 | .01 | .00⅜ | Apex | .00½ | .00½ | .00½ | .00½ |
| 1 | .09 | .05 | Area | .07 | .07 | .05 | .06 |
| 1 | .01¼ | .00¾ | Argo. Con. | .00¾ | .00½ | .00½ | .00½ |
| 1 | .30 | .16 | Arno | .19¾ | .18 | .16 | .16¼ |
| 1 | .01 | .00¾ | Atlas | .00¾ | .... | .... | .... |
| 1 | .03 | .02½ | Astoria | .02½ | .... | .... | .... |
| 1 | .03¾ | .02½ | Baldwin | .02½ | .03 | .02½ | .02¾ |
| 1 | .20 | .12 | Barry Holl. | .18¼ | .19½ | .17 | .17 |
| None | 4.45 | 3.00 | Base Metals | 4.01 | 4.10 | 3.75 | 3.75 |
| None | .05 | .03 | Bathurst | .04 | .04 | .03¾ | .04 |
| 5 | 6.10 | 4.60 | B'Wana | 6.10 | 5.40 | 5.05 | 5.05 |
| 1 | .35 | .15 | Bedford | .25 | .30 | .20 | .20 |
| 1 | .11 | .05 | Bidgood | .05½ | .06½ | .05 | .05 |
| 1 | 1.04 | .60 | Big Missouri | .71 | .70 | .60 | .60 |
| None | .01½ | .00½ | Boischatel | .00½ | .01 | .00½ | .00½ |
| 1 | .09 | .03¾ | Bobjo | .05½ | .09 | .05 | .09 |
| 1 | *.06¾ | .04 | Brett Trethewey | .04½ | .... | .... | .... |
| None | .05 | .01½ | Brownlee | .04½ | .04 | .04 | .04 |
| 1 | .02¼ | .00½ | Buckingham | .01 | .00¾ | .00½ | .00½ |
| None | .08 | .02½ | Bunker Hill | .02¾ | .03 | .02¾ | .02¾ |
| 1 | .35 | .03 | Cambro | .03 | .... | .... | .... |
| None | .14 | .05 | Cal. Flin Flon | .05 | .05 | .05 | .05 |
| None | .65 | .50 | Canam Metals | .55 | .55 | .50 | .50 |
| 1 | .08 | .02 | Can. Kirk | .02 | .02½ | .02½ | .02½ |
| 1 | .06 | .02 | Can. Lorraine | .02 | .02 | .02 | .02 |
| 1 | .02 | .00½ | Capitol R. | .00½ | .... | .... | .... |
| 1 | .04¼ | .04¼ | Capitol S. | .04¼ | .... | .... | .... |
| 1 | .28 | .15 | Castle Tre. | .16½ | .16 | .16 | .16 |
| 1 | .29 | .10 | Cen. Man. | .16 | .16 | .10 | .11 |
| 1 | .30 | .19 | Cen. Patricia | .20 | .19 | .19 | .19 |
| 1 | .14 | .05 | Champion Reef | .08 | .... | .... | .... |
| 1 | .07⅛ | .05 | Chaput H. | .07⅛ | .... | .... | .... |
| None | 1.05 | .80 | Chib. Pros. | .80 | .... | .... | .... |
| None | .07 | .02½ | Clericy | .03½ | .03½ | .02½ | .02½ |
| 5 | 18.50 | 10.00 | Coast Copper | 14.25 | 15.00 | 12.25 | 13.00 |
| 1 | .10 | .05 | Cobalt Con. | .08¼ | .08 | .06½ | .06¼ |
| 1 | .00⅞ | .00⅜ | Col. Kirk | .00⅜ | .00¾ | .00½ | .00½ |
| 1 | 1.00 | .32 | Columario | .45 | .45 | .40 | .41 |
| 5 | 1.40 | .90 | Coniagas | 1.05 | .... | .... | .... |
| 5 | .60 | .30 | Coniaurum | .55 | .30 | .30 | .30 |
| 25 | 280.00 | 220.12 | Cons. Smelters | 235.00 | 242.50 | 232.00 | 235.00 |
| | .80 | .79 | Copper Mtn. | .79 | .... | .... | .... |
| 1 | .01¼ | .01 | Corona | .01¼ | .01½ | .01 | .01½ |
| 1 | .02 | .01 | Crown Res. | .01 | .... | .... | .... |
| None | .39½ | .15 | Dom. Explor. | .22 | .23 | .17½ | .17½ |
| None | 8.50 | 7.00 | Dome Mines | 7.90 | 7.95 | 7.75 | 7.85 |
| 1 | .01¼ | .00¼ | Dom. Kirk | .00½ | .00¼ | .00¼ | .00¼ |
| 1 | .01 | .01 | Don. Rouyn | .02 | .01 | .01 | .01 |
| 1 | .05 | .01 | Dunkin | .04⅝ | .01 | .01 | .01 |
| 1 | *.60 | .55 | Duthie | .56 | .... | .... | .... |
| 1 | .04 | .02 | Duprat | .03 | .02½ | .02 | .02 |
| 1 | *.04 | .04 | Elstone Kirk | .04 | .... | .... | .... |
| None | .04 | .03 | Engineers Hold. | .03 | .... | .... | .... |
| 1 | .01 | .00½ | Everett | .01 | .... | .... | .... |
| None | 6.50 | 4.20 | Falconbridge | 5.20 | 5.20 | 4.20 | 4.25 |
| 1 | .02 | .00½ | Federal Kirk | .00½ | .... | .... | .... |
| 1 | .05½ | .04 | Flintoba | .04⅜ | .04 | .04 | .04 |
| 5 | *6.25 | 4.00 | Franco Can. Gen. | 4.00 | .... | .... | .... |
| 1 | *2.00 | 1.75 | Do., Def. | 1.75 | .... | .... | .... |
| None | .24½ | .14 | Gem Lake | .19 | .... | .... | .... |
| 1 | 4.50 | 2.10 | George Cop. | 2.70 | 2.60 | 2.10 | 2.25 |
| None | .07 | .02 | Gilbec | .02 | .02 | .02 | .02 |
| 1 | .95 | .75 | Golconda | .78 | .79 | .77 | .78 |
| 1 | .08 | .02½ | Goldale | .03 | .03 | .03 | .03 |
| | .57 | .48 | Goldfield | .54 | .54 | .49 | .49 |
| 1 | .01 | .00¼ | Gold Hill | .00½ | .00¾ | .00½ | .00½ |
| 1 | .00¼ | .00¼ | Gold Reef | .00¼ | .... | .... | .... |
| 1 | .05 | .02½ | Goodfish | .03 | .05 | .03½ | .04½ |
| 1 | .03½ | .02 | Graham | .02½ | .03 | .02 | .03 |
| 50c. | .17½ | .10 | Grandview | .11½ | .12½ | .10 | .12½ |
| None | .22 | .10 | Granada | .14½ | .13 | .10 | .13 |
| 1 | .01¼ | .00¼ | Grover Daley | .00¼ | .... | .... | .... |
| 1 | .03 | .01 | Harker | .01½ | .01¼ | .01 | .01¼ |
| None | .06 | .01 | Harvie Exp. | .04½ | .... | .... | .... |
| 1 | .18 | .18 | Hayden | .18 | .... | .... | .... |
| 1 | .01 | .00½ | Hilltop | .00½ | .00¾ | .00¾ | .00¾ |
| 5 | 5.90 | 4.90 | Hollinger | 5.55 | 5.75 | 5.55 | 5.75 |
| 1 | 1.40 | .80 | Howey Gold | .94 | .96 | .88 | .88 |
| None | 14.65 | 8.60 | Hudson Bay | 13.50 | 13.75 | 12.00 | 12.50 |
| 1 | .09 | .02 | Indian | .02 | .... | .... | .... |
| None | 41.00 | 31.25 | Int. Nickel | 37.50 | 39.25 | 37.00 | 37.25 |
| 1 | .03½ | .02 | Jackson M. | .02½ | .02½ | .02 | .02¼ |
| 1 | .40 | .31 | Keeley | .35 | .35 | .33 | .33 |
| 1 | *.03 | .00½ | Keora M. | .02½ | .... | .... | .... |
| 1 | *.01 | .00½ | King Kirk | .00½ | .... | .... | .... |
| 1 | *.07 | .02½ | Kirk Townsite | .07 | .... | .... | .... |
| 1 | .01¼ | .00½ | Kirk Hunt. | .00½ | .00¾ | .00¾ | .00¾ |
| 1 | .95 | .60 | Kirk Lake | .88 | .85 | .77 | .77 |
| 1 | .03½ | .01 | Kirk Prem. | .03 | .03½ | .02½ | .03½ |
| 20c. | .08 | .04 | Koot. Flor. | .04 | .05 | .04 | .04 |
| 25c. | .07 | .03 | Koot. King | .03¼ | .03¼ | .03 | .03 |
| 1 | *.84 | .50 | Lake Geneva | .50 | .... | .... | .... |
| 1 | 24.00 | 19.00 | Lake Shore | 22.00 | 23.00 | 22.00 | 23.00 |
| 1 | .04 | .02 | Laval | .02 | .03 | .03 | .03 |
| 1 | .02 | .01 | Lebel Ore | .02 | .... | .... | .... |
| 1 | .00½ | .00¼ | Lorraine C. | .00¼ | .... | .... | .... |
| 10c. | .10 | .08 | Lucky Jim | .10 | .... | .... | .... |
| 1 | .13 | .08 | Macassa | .09 | .10 | .09½ | .10 |
| 1 | .07 | .02 | Malartic | .02 | .05 | .03 | .05 |
| None | .35 | .25 | Mandy | .26 | .30 | .25 | .30 |
| None | .17 | .06 | Man. Basin | .08 | .10 | .07 | .08 |
| None | .02 | .00½ | Marriott | .00½ | .... | .... | .... |
| 1 | .30 | .15 | McDougall. T. | .20 | .22 | .15 | .19 |
| 1 | .60 | .30 | McKinley | .36 | .... | .... | .... |
| 5 | 19.25 | 15.05 | McIntyre | 18.25 | 18.50 | 17.50 | 17.55 |
| 1 | .50 | .20 | McMillan | .35 | .... | .... | .... |
| 1 | .15 | .14 | McVittie | .15 | .... | .... | .... |
| 1 | .00½ | .00⅜ | Millcrest | .00½ | .00½ | .00⅜ | .00⅜ |
| 5 | 3.60 | 2.53 | Mining Corp. | 3.25 | 3.25 | 3.00 | 3.00 |
| 1 | .01½ | .01 | Mint Ore | .01 | .... | .... | .... |
| 1 | .04½ | .03 | Moffatt Hall | .03 | .03½ | .03 | .03½ |
| 1 | .04 | .03 | Moneta | .03 | .... | .... | .... |
| 1 | .07 | .03 | Montreal R. | .03 | .... | .... | .... |
| 1 | .50 | .10 | Moss | .10 | .... | .... | .... |
| 1 | .02¾ | .01½ | Murphy | .01½ | .02 | .01½ | .02 |
| 1 | .26 | .17 | Newbec | .20 | .22 | .17 | .17 |
| 1 | .03 | .03 | Night Hawk | .03 | .03 | .03 | .03 |
| 5 | 1.85 | 1.50 | Nipissing | 1.65 | 1.75 | 1.50 | 1.75 |
| 50c. | .40 | .18 | Noble Five | .20 | .20 | .18 | .18 |
| None | 44.25 | 34.75 | Noranda | 40.35 | 41.00 | 38.95 | 39.25 |
| 1 | .46 | .32 | Nor. Canada | .40 | .40 | .38 | .38 |
| None | .07 | .02 | Old Colony | .02½ | .04½ | .03½ | .04 |
| 50c. | .13 | .07 | Oregon Cop. | .10 | .12 | .07 | .09½ |
| 1 | .30 | .20 | Osisko | .21 | .20 | .20 | .20 |
| None | .06 | .04 | Patterson Cop | .05 | .... | .... | .... |
| 1 | .03 | .02 | Pawnee Kirk | .02⅛ | .02½ | .02⅛ | .02½ |
| None | 5.15 | 2.75 | Pend. Ore. | 3.25 | 3.25 | 2.75 | 2.90 |

| Par Val. | Range 1930 High | Range 1930 Low | Company | Close Feb. 17 (or last) | High for week | Low for week | Close Feb. 24 |
|---|---|---|---|---|---|---|---|
| 1 | .18 | .09 | P. L. Cobalt | .10 | .15 | .09¼ | .14 |
| 1 | .01½ | .00½ | Picard | .01 | .... | .... | .... |
| 1 | .20 | .10 | Pioneer | .10½ | .11 | .10 | .11 |
| 1 | .01½ | .00¼ | Porc. Crown | .01 | .00¼ | .00¼ | .00¼ |
| 1 | .01½ | .00¼ | Porc. Keora | .01½ | .... | .... | .... |
| 50c. | *.82 | .33 | Porter Idaho | .48 | .... | .... | .... |
| 1 | .03¼ | .01¼ | Potter Doal | .02½ | .02⅛ | .02 | .02½ |
| 1 | 1.60 | 1.35 | Prem. Gold. | 1.45 | 1.47 | 1.35 | 1.36 |
| 1 | .03 | .00¾ | Preston | .01 | .... | .... | .... |
| 1 | .70 | .50 | Quemont | .58 | .65 | .50 | .50 |
| None | 1.78 | .66 | Reeves McD. | 1.00 | 1.10 | .66 | .70 |
| 1 | .02½ | .00¼ | Ribago | .00½ | .00½ | .00½ | .00½ |
| 1 | .03½ | .02 | Ritchie | .03½ | .02 | .02 | .02 |
| 1 | .04 | .01½ | R. Montbray | .01½ | .... | .... | .... |
| 25c. | .25 | .10 | Ruth Hope | .11 | .13 | .11 | .12 |
| 1 | .08 | .02 | Salmo Mal. | .02 | .08 | .08 | .08 |
| None | .26 | .12 | San Antonio | .14 | .26 | .15 | .21 |
| 1 | .68 | .52 | Seven Troughs | .67½ | .53½ | .52 | .52 |
| 1 | 3.50 | 2.50 | Sherritt G. | 2.88 | 2.90 | 2.50 | 2.50 |
| 1 | .75 | .40 | Siscoe | .42 | .43 | .40 | .41 |
| 25c. | .33 | .05 | Slocan Ramb. | .10 | .... | .... | .... |
| 50c. | .26 | .10 | Snowflake | .14½ | .14 | .10 | .10½ |
| 1 | .02½ | .02½ | So. Keora | .02½ | .... | .... | .... |
| None | .05 | .02¾ | Stadacona | .03½ | .04 | .02¾ | .03½ |
| 1 | .20 | .08 | St. Anthony | .20 | .29 | .19 | .27 |
| None | 5.35 | 2.90 | Sud. Basin | 3.95 | 3.95 | 2.90 | 2.94 |
| 1 | .05 | .01 | Sud. Contact | .02 | .02 | .01⅛ | .02 |
| 1 | .01 | .00⅜ | Sudbury M. | .00½ | .00⅜ | .00⅜ | .00⅜ |
| None | .20 | .10 | Sudbury N. | .10 | .15 | .15 | .15 |
| 1 | 1.00 | .95 | Sunloch | .95 | 1.00 | 1.00 | 1.00 |
| 1 | 1.02 | .42 | Sylvanite | .68 | .70 | .64 | .70 |
| 1 | .22 | .09 | Tashota | .20 | .19 | .10 | .15 |
| 1 | 6.70 | 4.70 | Teck Hughes | 6.15 | 6.35 | 6.05 | 6.15 |
| 1 | .15 | .09 | Telluride | .11 | .15 | .12 | .15 |
| 1 | .12 | .05 | Thom. Cad'c. | .06 | .07½ | .05 | .06 |
| 1 | .02 | .02 | Temiskaming | .02 | .... | .... | .... |
| 50c. | .06 | .02 | Topley | .04 | .04 | .02 | .04 |
| 5 | 2.50 | .80 | Toric | .80 | .... | .... | .... |
| 1 | .02 | .01 | Tough Oakes | .01¼ | .... | .... | .... |
| 1 | 1.50 | .70 | Towagmac | 1.00 | 1.00 | .90 | .90 |
| None | 7.50 | 5.50 | Treadwell Y. | 6.00 | 6.00 | 5.50 | 6.00 |
| None | .05 | .03½ | United Algoma | .05 | .... | .... | .... |
| None | 3.50 | 1.50 | Ventures | 2.35 | 2.30 | 1.50 | 1.66 |
| 1 | 1.10 | .60 | Vipond | .94 | .95 | .86 | .90 |
| None | 4.90 | 3.20 | Waite Ack. | 4.50 | 4.50 | 4.40 | 4.40 |
| 1 | *.10½ | .10¼ | Walsh Kat. | .10½ | .... | .... | .... |
| 1 | .02 | .01 | West D. Lake | .01⅜ | .... | .... | .... |
| | .07 | .03 | West Tree | .04½ | .05 | .03 | .04 |
| 1 | 1.30 | .40 | White Lake | .91 | 1.30 | .85 | 1.25 |
| 1 | .24 | .09 | Whitewater | .15 | .11¼ | .09 | .09 |
| 1 | .04 | .02 | Wiltsey | .03 | .... | .... | .... |
| None | .01½ | .00⅜ | Windfall R. | .00½ | .00⅜ | .00⅜ | .00⅜ |
| None | *.08 | .02½ | Woodbine | .04½ | .... | .... | .... |
| | .07 | .03 | Wood Kirk | .05 | .... | .... | .... |
| None | 2.10 | 1.35 | Wright-Har. | 1.95 | 1.95 | 1.80 | 1.85 |
| | | | **WESTERN OIL STOCKS** | | | | |
| 1 | .70 | .15 | Acme | .24 | .26 | .16 | .26 |
| 1 | 2.10 | 2.00 | Admiral | 2.00 | .... | .... | .... |
| None | 8.00 | 7.05 | Advance | 7.50 | .... | .... | .... |
| | 1.25 | 1.00 | Advance new | 1.25 | .... | .... | .... |
| 1 | 2.75 | 1.49 | Alta. Pac. | 1.95 | 1.92 | 1.50 | 1.50 |
| None | 2.00 | .95 | Associated | 1.10 | 1.16 | 1.00 | 1.05 |
| 1 | 2.60 | .80 | Ajax | .85 | 1.30 | .82 | .99 |
| None | 1.60 | .52 | Baltac | .97 | .93 | .51 | .52 |
| 1 | .12½ | .10 | Black Dia. | .10½ | .... | .... | .... |
| 1 | .74 | .40 | Brit. Dom. | .63 | .61 | .40 | .40 |
| None | *2.10 | 1.50 | Cameron Pete. | 1.72½ | .... | .... | .... |
| 1 | 2.50 | 1.06 | Calmont | 1.50 | 1.60 | 1.12 | 1.15 |
| None | 3.90 | 1.48 | Calgary & Ed. | 2.10 | 2.15 | 1.48 | 1.70 |
| 1 | 1.00 | .40 | Comm. Pete. | .45 | .50 | .40 | .41 |
| None | .25 | .10 | Cypress | .25 | .... | .... | .... |
| 1 | .50 | .45 | Dallas | .50 | .... | .... | .... |
| None | 3.50 | 1.14 | Dalhousie | 1.70 | 1.70 | 1.39 | 1.39 |
| None | .25 | .15 | Devenish | .17 | .18 | .16 | .16½ |
| None | .26 | .20 | Dome Oil | .20 | .... | .... | .... |
| None | 1.35 | .55 | E. Crest | .72 | .72 | .55 | .56 |
| None | *.37 | .35 | Exchequer | .37 | .... | .... | .... |
| 1 | .08 | .05 | Fabyan Pete. | .07 | .06 | .06 | .06 |
| None | 2.50 | 1.00 | Foothills | 1.25 | 1.50 | 1.00 | 1.00 |
| None | 1.00 | .41 | Freehold | .59 | .58 | .41 | .45 |
| 1 | .20 | .07 | Great West | .10 | .10 | .07 | .08 |
| None | 1.40 | .98 | Hargal | 1.22 | 1.25 | 1.01 | 1.05 |
| None | .45 | .35 | Herron Pete. | .35 | .40 | .36 | .40 |
| 5 | .50 | .50 | Highwood Pete | .50 | .... | .... | .... |
| None | .26 | .16 | High Sarcee | .22 | .20 | .20 | .20 |
| 1 | 11.90 | 7.85 | Home | 9.80 | 9.75 | 7.85 | 8.00 |
| | 9.45 | 8.00 | Do. (new) | .... | 9.45 | 8.00 | 8.00 |
| None | .80 | .46 | Homestead | .61 | .61 | .49 | .51 |
| 1 | .55 | .25 | Ill. Alta | .34 | .33 | .25 | .25 |
| None | 2.05 | 1.40 | Lowery | 1.40 | 1.75 | 1.50 | 1.75 |
| 1 | .20 | .09 | Madison | .11½ | .12 | .09 | .09 |
| 1 | 3.25 | .90 | Mayland | 1.30 | 1.30 | .90 | .90 |
| None | .41 | .21 | McD.S.Ex of Can. | .24 | .24 | .21 | .21 |
| 1 | 1.10 | .67 | McD. S. N. | .75 | .80 | .72 | .80 |
| 1 | 5.90 | 2.15 | McLeod | 2.40 | 2.40 | 2.15 | 2.20 |
| None | 1.05 | .30 | Merland | .42 | .39 | .30 | .30 |
| None | .87 | .37 | Mercury | .51 | .51 | .37 | .37 |
| 1 | .42 | .29 | Mid West | .29 | .30 | .29 | .29 |
| None | 2.10 | .67 | Mill City Pete | .90 | .89 | .67 | .70 |
| 1 | .45 | .30 | Model | .41 | .38 | .30 | .30 |
| 1 | .23 | .22 | Moose M. | .23 | .22 | .22 | .22 |
| 1 | .10 | .10 | New Federal | .10 | .... | .... | .... |
| 1 | *.85 | .30 | New Valley | .40 | .... | .... | .... |
| None | 1.69 | .70 | Nordon | .90 | .90 | .80 | .80 |
| None | .26 | .25 | Oil Select | .34 | .26 | .25 | .26 |
| None | 2.10 | .82 | Okalta | 1.30 | 1.26½ | .82 | .82 |
| 100 | 45.00 | 40.00 | Do. pref. | 42.00 | .... | .... | .... |
| 1 | .18 | .16 | Petrol | .16 | .18 | .18 | .18 |
| None | .43½ | .31 | Ranchmen's | .37 | .36 | .31 | .31 |
| 1 | .45 | .20 | Regent | .28 | .28 | .23 | .23 |
| None | .48 | .21 | Richfield | .29 | .28½ | .21 | .22 |
| None | 65.00 | 33.00 | Royalite | 42.50 | 41.00 | 33.00 | 35.00 |
| 1 | 1.45 | 1.15 | Sarnia Oil | 1.24 | 1.18 | 1.15 | 1.15 |
| 1 | *1.00 | 1.00 | Sentinel | 1.00 | .... | .... | .... |
| 1 | *1.25 | .90 | Sioux City | .90 | .... | .... | .... |
| 1 | .20 | .14 | Signal Hill | .16 | .15½ | .14 | .14½ |
| 1 | 1.30 | .49 | Spooner | .65 | .65 | .54 | .60 |
| None | 2.10 | .60 | So. West Pete. | .95 | 1.00 | .60 | .65 |
| None | 1.08 | .21 | Sterling Pac. | .36 | .36 | .21 | .30 |
| None | .68 | .66 | Sunlight | .68 | .... | .... | .... |
| 1 | .60 | .40 | Turner Valley | .40 | .40 | .40 | .40 |
| None | 1.65 | .68 | United | .84½ | .84 | .68 | .69 |
| 1 | .80 | .30 | Vulcan | .60 | .58 | .50 | .50 |
| None | .15 | .06 | Wainwell | .08 | .09 | .07 | .07 |
| 1 | 1.75 | .70 | Waite Valley | .90 | .90 | .80 | .80 |

*Quotation for 1929. No sales recorded in 1930 to date.

**DIVIDEND PAYERS**

| | Rate | Yield | | Rate | Yield |
|---|---|---|---|---|---|
| Bunker Hill | 75c. | .... | McIntyre | $1 | 5.69 |
| Canam Metal | 2c. | .... | Mining | 25c. | .... |
| Cons. Smelters | $12.50 | 5.33 | Nipissing | 30c. | 17.14 |
| Dome Mines | $1 | 12.73 | Noranda | $3 | 7.64 |
| Hollinger | 65c. | 11.30 | Premier | 24c. | 17.64 |
| Home Oil | 40% | .... | Royalite | 25c. | .... |
| Inter. Nickel | $1 | 2.68 | Teck Hughes | 60c. | 9.75 |
| Lake Shore | $1.20 | 5.21 | | | |

INVESTMENT SECURITIES

F. E. KINGSTON & CO.
(CANADA) LIMITED
249 St. James Street, Montreal

Telephone:
Lancaster 2196

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The following is an extract from a letter received recently from a subscriber:

"I have read with great interest both booklets; 'MAKING MONEY IN COMMON STOCKS' and '27 BEST CANADIAN STOCKS,' and intend to follow your advice and suggestions in future. Incidentally if I had followed same a few months ago I would have avoided considerable worry and financial embarrassment."

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"Making Money in Common Stocks" is the title of a booklet prepared by The Financial Post for Canadian investors. It sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form. Copies of this booklet are available to Canadian investors at a cost of twenty-five cents each.

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## Sun Life's Position Strongest in History

### Company's Investments in Bonds, Preferred Stocks and Common Stocks Enormously Undervalued

### Margin of Excess Valuation Remains Intact Despite Worst Financial Storm in History—President T. B. Macaulay Outlines Reasons for Purchases of Progressive Common Stocks

MONTREAL.—"We have hitched our investment policy to the star of this continent," said T. B. Macaulay, president of the Sun Life Assurance Company of Canada, speaking at the annual meeting of his company.

The Sun Life believes in the future of Canada and the United States, Mr. Macaulay declared, adding: "What will they be fifty years from now? Does any one doubt their future?" Just as surely as the great cities of this continent grow and prosper the investments of the Sun Life will grow and prosper, said Mr. Macaulay.

"The investor who buys for permanent holding is but little concerned as to the prices which may be bid for his stocks by those who frequent the exchanges," said President Macaulay. "What interests him is to know that his dividends will not only be paid regularly but will gradually increase with the passing years." Applying this test to the Sun Life's investments in stocks Mr. Macaulay pointed out that since the slump in the stock market began about October 1 the dividends received by Sun Life had actually increased.

### $100,000,000 "Cushion" Remains Intact

Mr. Macaulay also declared that the company, even on the blackest of the black days in the stock market, had about $35,000,000 of excess valuation on its securities intact and while today the company's securities are valued at $100,000,000 more than the figures at which they are carried in the company's accounts. Thus, although the company's investment policy has been tested by one of the worst financial reactions in history, the company's securities are buttressed by a margin of excess valuation as great as it was able to report a year ago.

"The practice of undervaluing our securities is now a permanent feature of our investment policy," said the president. "I look forward to the time in the not distant future when we will have an undisclosed margin so huge that even the present large figure will seem comparatively small."

Mr. Macaulay's address was as follows:

### The President's Speech

Mr. Macaulay spoke as follows:

"It is with very special pleasure that I move the adoption of this fifty-ninth annual report of the Company. We have grown accustomed to great and increasing prosperity, but the achievements of the past year surpass all previous records in even our history.

"The New Assurances paid for reached the huge total of $654,000,000. Even more impressive, however, is the fact that this is an increase of more than forty-eight per cent. over last year.

"The Assurances in force now exceed $2,400,000,000, an increase of over half a billion. But a few years ago we rejoiced at reaching the one billion mark; we now have passed the second billion and are well on towards the third billion.

"The Income has reached $172,000,000, and the Assets are now $568,000,000.

"More important still, the profit earnings of the year have risen to nearly $43,000,000. We have as usual applied a considerable proportion of these earnings to further strengthening the position of the Company.

"Another $10,000,000 has been deducted from the market values shown in the report, raising that item to $30,000,000; $1,000,000 has been written off the Company's buildings, while over $2,000,000 has been added to our various special reserves

"The sum of $22,600,000 has been distributed as profits to our policyholders, and in addition to all this nearly $6,000,000 has been added to the undistributed surplus, now more than $60,000,000.

"This wonderful showing is ,as always, based on a valuation of our securities enormously below the market quotations actually existing at the close of the year, so that the real strength of the Company is only partially disclosed.

### Stock Exchange a Mere Auction Mart

"That such results should be achieved in the face of the Stock Exchange panic, of which we have heard so much, may at first appear strange. It is, however, not so surprising,for we are apt to ever-estimate the importance of that crisis, serious though it was. What is the Stock Exchange? It is merely a place where public auctions are held. It differs from other auctions only in the articles sold, and in the volume of the transactions. It is no more true of this auction than of other auctions that the prices bid are an infallible index of the real value of the articles dealt in. The quotations fluctuate with the optimism or the pessimism of the bidders. They are frequently much better evidence as to the bank accounts and credit of the bidders than of the value of the stocks bought and sold.

### Business as Usual

"That was exactly the situation during the recent price reaction. It was purely a Stock Exchange panic. It was not caused by any trouble in general business. We did not see the closing down of factories, wholesale discharges of employees, and other symptoms of business distress such as marked the great depressions to which our minds revert. Outside the ranks of the unfortunate speculators there was little to show that anything unusual was happening in the Wall Street auction rooms. On the wildest days of the reaction the business of the country went on as usual. Men continued to work, children continued to be born, the population continued to grow, the great electric companies continued to increase their output, enlarging their power houses or building new ones. The great corporations whose stocks we own continued to expand, continued to prosper and to earn even larger dividends, just as if there were no dealings in their shares at all. What happened was merely that last June, in a wild burst of enthusiasm, speculators bid up prices beyond normal levels, and this in turn produced a wave of selling which began as profit-taking, but ended in a panic which carried prices as much below normal levels as they had previously been forced above them. The prices of November last, of course, showed a great drop from the quotations of mid-September, but in reality that great reaction did little more than remove the temporary bulge caused by the over-enthusiastic bidding of the previous months of the year. The actual intrinsic value of the shares was, of course, not affected by the fact that the speculators had exhausted their bank accounts and had had to lower their bids.

### Dividends on Securities Greatly Increased

"The investor who buys for permanent holding is but little concerned as to the prices which may be bid for his stocks by those who frequent the Exchanges. What interests him is to know that his dividends will not only be paid regularly but will gradually increase with the passing years. I will apply this test to our own holdings. At the present time the dividends actually being paid on our stocks are $3,374,000 in excess of the dividends payable on those same shares when we purchased them. This is equal to one and a quarter per cent. per annum on the book value of all our holdings. We have also received rights and stock privileges worth about $17,000,000. And the end is not yet Even since the slump began on say October first, the dividends payable on our stocks have increased about $1,500,000 and we have received rights with a value even in these markets of $1,100,000.

### No Losses by Permanent Investors

"To imagine that loss was caused to any except those carrying shares on margin because the market prices in 1929 marched up a hill and then marched down again, is to remind me how an old friend told me mournfully some years ago that he had lost over a million dollars during the preceding twelve months When I replied sympathetically, he added with equal mournfulness: 'Yes, I have lost over a million by not buying stocks a year ago when they were low.' The losses supposed to have been suffered by permanent investors, such as the Sun Life, are like those of my jocular friend—they are not losses at all, but merely profits which we might have made had we known just when the peak was, and had altered our practice so as to sell out at that time.

### Following the Continent's "Star"

"When investing our funds, we look always to the distant future—ten, twenty, thirty years hence. Through our large stockholdings we have become permanent partners in the great utility and other corporations which furnish such essential service that they may almost be said to be part of the national life We believe in the future of Montreal, of New York, of Chicago, and of all our great centres of population. We believe even more in the future of our entire nations—both Canada and the United States. What will they be fifty years from now? Does any one doubt their future? We have hitched our investment policy to the star of this Continent, and in particular to our great cities, and just as surely as they continue to grow and prosper, so surely will our investments grow and prosper. What need we care for the moods or pocketbooks of in-and-out speculators? Why should we reverse our policy and throw our great holdings on the market for some possible temporary gain? Could we be sure that we would ever get our shares back? We prefer to continue as permanent partners.

### Sun Impregnable on Blackest Day

"We must, of course, consider market quotations when preparing our annual report, but our policy is so to undervalue our holdings that there can be a tremendous drop in prices without even reaching the figures at which our securities are carried in our accounts. Last year we announced that we had a margin of $100,000,000 to provide for just such a possible market crisis as we have experienced. We expected a reaction, but I confess that we did not expect one of such severity. Our assets have now been tested by one of the worst financial reactions in history, and you will be interested to know that the provision made by us for such a contingency proved more than ample, for even on the blackest of the black days we still had about $35,000,000 of the amount intact as a margin of excess valuation still remaining to protect our surplus. I am now able to say that even after distributing the large profits which we have announced, after making the further reserves to strengthen our position, and after adding $6,000,000 to our declared surplus, we have today the entire margin of $100,000,000 again intact. The blow has fallen, the slump has come, the values are marked down and we are in a stronger position than ever before in our history.

"This practice of undervaluing our securities is now a permanent feature of our investment policy. I look forward to the time in the not distant future when we will have an undisclosed margin so huge that even the present large figure will appear comparatively small. It is our ambition that the values placed on our securities will always be buttressed by safeguards so great that market fluctuations will affect us no more than the winds that whistle around our building.

### Securities Compared

"I would not have you suppose that I am blind to the merits also of well selected bonds and mortgages as investments. There is much to be said for them. Their values, nominally at least, do not fluctuate greatly. They are particularly attractive at times when stock quotations appear unduly high, as in the latter part of last year. But while they offer greater resistance to price reactions, they have no power of growth. Personally I prefer securities that live and advance, that keep pace with national growth and development—securities with a future, rather than securities which, even if protected against deterioration (not always successfully) by gold caskets, can, at best, only remain stationary and unchanging by the side of the road while the army of progress marches past. There is a happy medium. I think that our Company should always have a large amount invested in choice bonds, but I also think that in the best interests of our policyholders a considerable proportion of our assets should always be invested in high grade progressive common stocks.

### A Future That Defies Prophecy

"It is a wonderful report that we present, but I always think of the present as a mere vantage ground from which to get an ever further vision into the future which must be planned for. What is the future to be? The realities of the present are far in advance of anything that we even imagined possible but a few years ago, and the outlook now is brighter than ever. I hardly dare to make a prophecy. If any of you care to calculate what our position will be if we can maintain anything like our present rate of progress for even the next few years, the results will surprise you. We already occupy a remarkable position. We have a character and an individuality all our own. We have an enthusiastic army of policyholders, and we enjoy the confidence of the public in a very unusual degree. We can, I think, look forward to a future so glorious that even the achievements of the present will then seem small. And let us never forget that every extension of our business is an extension of service and blessing to humanity."

## Business Gains Sharply January Over December

### Monthly Business Index of The Financial Post Indicates Year Starts Encouragingly in Canada

By SYDNEY B. SMITH

Recovery was evident in general business in January over the low point reached in the last month of 1929, in spite of the hesitant attitude adopted by many executives pending the lifting of the uncertainty regarding the nearby outlook. Before taking the three months' average of The Financial Post general business index, a gain of about 11 per cent was shown over the compilation for December. After taking the three months' average a moderate decline is indicated, but the drop due to this adjustment was more apparent than real.

For the purpose of comparison with the data for December, it is necessary to take the preparatory step by making adjustment for seasonal tendencies according to the experience with the factors over a considerable period. After this process is carried out, it is found that 19 factors show a gain as contrasted with seven showing a recession. While the advance was fairly general, several industries were faced with adverse conditions leading to reduced output.

### Gains in Mining Activities

The mining division apparently experienced no interruption in spite of unsettled conditions on the mining exchanges. Though silver and asbestos were shipped in lesser quantities, the majority of the metals and minerals showed marked gains in January. Copper and nickel afforded no exception to the rule of greater production and the output of coal reflected greater activity than usual in the industry. The index of mineral production showed a gain of 17 per cent over the levels of December.

The gain in manufacturing production based on the output of the principal commodities for which significant statistics are available, showed the moderate gain of 2 p.c. over December. The activity in the iron and steel industry during the first month of the year was sufficient to answer the argument that a drastic depression was in the offing. The output for steel ingots and castings at 115,200 long tons was practically as great as in January, 1929, which was regarded as one of the most active months in the plateau of the last business cycle. The output of pig iron amounting to 87,079 tons compares well with the monthly average produced in 1929. If a business depression exists, the records of iron and steel production, generally regarded as among the most sensitive of factors, do not support the hypothesis. Among the chief customers of the iron and steel industry, considerable increase was shown in the activity of the motor car industry in January. The output was stepped up to 10,388 units while the production in December was 5,495 units. After adjustment for seasonal tendencies, according to the experience with past years, the gain in the output was no less than 88 p.c. but it must be recognized that activity in December had dropped to a very low level.

### Lower Building Permits

The data regarding developments in the construction industry are not entirely of an optimistic nature. Building permits issued in sixty-one cities were down to $7,190,000, being unfavorable in both the usual comparisons. Though increases were shown in several of the provinces, the drastic decline of 58 p.c. in Ontario from the level of December was one of the discouraging features of the record. Contracts aggregating $18,000,000 for two power developments in the province of Quebec were the determining factor, accounting for the considerable gain in the new business booked by the construction industry during January. The gain over December was 15 p.c. and if adjustment were made for seasonal tendencies, the increase would be much greater.

Though the railways have been deprived of much traffic by the inactivity in the grain trade, the loadings in January showed improvement over December which would be accentuated by seasonal adjustment. Net operating revenues of the two large systems showed a decline of 15 p.c. from the high level of January, 1929, but this reduction has not interfered with the programme of extensions and betterments.

### Expect Good Oil Year

While the difficulties of the oil industry are being reflected in the recession in prices of the common stocks of the principal companies, the imports of crude petroleum indicate that an active season is being anticipated. The receipt of 77,727,000 gallons of crude petroleum compared with 67,000,000 gallons in December and 57,449,000 gallons in January, 1929, does not reflect any misgiving as to the volume of business expected in the near future.

Though below the level of January, 1929, the imports of crude rubber were again in good volume during the month under review. The approach of the active season in automobile production and the increased demand for replacements accounts for the liberal provision being made for expansion in the manufacture of tires.

The power group is normally one of the industries least affected by cyclical fluctuations. An examination of the statistics of the average daily output discloses that a peak in the history of the industry was reached during last November. In December and January recession was shown but the decline was moderate with the result that the level of electric generation during the last two months was at a higher level than at any preceding time with the exception of last October and November. The average daily production in January was moderately greater than in December, the total output being 1,545,000,000 k.w.h. The gain over January, 1929, was 2.5 p.c., the output showed an increase of 16.5 p.c. over January, 1928, and the excess over January, 1927, was 36.6 p.c. These percentages show the marked growth of the industry in the current period, and the large number of important projects in contemplation or under construction assures that the rate of growth will be maintained for some years.

### Not Down to Normal Trend

After all the usual adjustments, the index of the volume of general business showed a further moderate decline in January, though it must be remembered that the recession in January was technical only and the fact that a gain was shown before taking the three months average for smoothing purposes, is a good omen as to possible developments during the first half of 1930.

The index reached last May a high point in the history of Canadian industry. After that month the decline was continuous from month to month, resulting in a decline in the interim of 14 p.c., but in spite of this development, the index had not in its downward course reached the line of long-term trend. This standard of normal growth was established by applying the method of least squares to the index during the period from 1919 to the end of 1928. In view of the marked expansion in Canadian industry during 1928 and the strong weight given to the data at the extreme points of the period under observation, the line of long-term growth showed a marked upward tilt. In view of the liberal allowance made for normal growth, the marked advance during 1928 and the early months of 1929, is thrown into relief by the fact that a steady decline for eight months was not sufficient to bring the index down to the curve of the long-term growth.

Moreover, the cyclical decline had been continuuous for three months before the drastic decline in speculative stock prices which commenced in earnest about October 1. The trader closely following the trend of events would have had before him comprehensive data of the downward course of general business for three consecutive months before the stock exchange crisis commenced, as a warning that a fundamental change was impending.

### Clues to Future Trade

In looking for a clue to the future trend, we find that construction work reported as under contemplation in January at $64,600,000 was somewhat greater than in January one year ago. Carloadings in the week ended February 15 were only 8,400 cars or about 13 p.c. less than in the corresponding week of 1929 when the active period of the last business cycle was in progress. Most significant of all is the evidence presented by the state of industrial employment as reported by the principal employers of labor. The index on February 1 was 111.6 while the corresponding figure for the same date of last year was 110.5. Owing to the shut downs for stock taking, employment is normally less at the beginning of January than at any other time of year. At the beginning of December, the index was 119.1 while on January 2, a decline was shown to 111.2. After adjustment for seasonal tendencies, however, a moderate gain would be indicated. Though the gain of 0.5 p.c. in the index during January was satisfactory in itself, the increase was somewhat less than would have been expected from seasonal tendencies alone. The net result was that when the indexes for December and February are adjusted for seasonal tendencies, it is evident that the employment situation was fully maintained in the interval.

## Premier Trust Shows Gain of 53% in Trusts Account

Net profit of $13,128 is reported for Premier Trust of London, Ont., for the year 1929 after all expenses, interest charges, taxes and depreciation. This is at the rate of 7.2 per cent on paid up capital of $190,000 and compares with a net profit in 1928 of $10,937 or 6.4 per cent of a paid-up capital of $180,000.

During 1929, the estates, trusts and agency account increased from $1,141,114 to $1,743,297 or 53.6 per cent; the guaranteed trust account decreased from $170,131 to $156,499. Reserve was increased by $2,000 to $20,000. Dividends were increased to 6 per cent from 5½ per cent at which rate payments have been made since 1923.

Following is the earnings record of the company:

Premier Trust Earnings Record

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1923 ...... | $139,857 | $ 8,607 | 6.1 | 5½ |
| 1924 ...... | 148,293 | 8,869 | 5.9 | 5½ |
| 1925 ...... | 160,000 | 8,037 | 5.0 | 5½ |
| 1926 ...... | 160,000 | 8,565 | 5.3 | 5½ |
| 1927 ...... | 170,000 | 9,943 | 5.8 | 5½ |
| 1928 ...... | 180,000 | 10,937 | 6.4 | 5½ |
| 1929 ...... | 190,000 | 13,128 | 7.2 | 6 |

*After deducting amount written off.

## W. C. Pitfield and Co. Extend Organization to England

From Our Own Correspondent

MONTREAL.—W. C. Pitfield & Company, investment bankers of Montreal, announce the opening of a branch office in London, England, under the management of J. R. Sorsbie.

During recent year, Canadian investors have taken a growing interest in foreign securities and W. C. Pitfield & Company are opening their London office in order to place at the disposal of their clients, reliable, first-hand information concerning financial matters in the European centres. At the same time, British capital is looking more and more toward Canada for future investment, and W. C. Pitfield & Company will endeavor to further development of this nature.

## Maritime Trust Co. Records Good Progress

From Our Own Correspondent

MONTREAL.—Considerable progress has been made by the Maritime Trust Company, since its establishment, according to Angus McLean, president of the company. The initial report covers operations for the four months period from September 1, 1929, when the company first started business with the public, to December 31, 1929. The capital stock of the company has been subscribed up to $266,200, on which calls amounting to 50 per cent have been made.

The election of directors resulted as follows: Fred C. Beatteay, Saint John; Hon. F. M. Black, Sackville; G. Percy Burchill, South Nelson; Hugh A. Carr, Campbellton; Peter G. Clark, Summerside; Archibald Fraser, Edmundston; William F. Fraser, New Glasgow; James MacMurray, J. D. McKenna, Howard P. Robinson, A. P. Paterson, and A. Neil McLean, Saint John; Angus McLean, Bathurst; Richard O'Leary, Richibucto; Ward C. Pitfield, Montreal; F. M. Ross, Montreal; Cyril W. Stairs, Halifax; F. Roy Sumner, Moncton; and J. J. Winslow, Fredericton.

Following the annual meeting, the directors elected the following officers: president, Angus McLean; vice-presidents, Howard P. Robinson, Cyril W. Stairs, Geo. D. DeBlois; manager and treasurer, Hedley C. Wilson; secretary, W. Ronald Smith.

## Guelph Ontario Investment Profit Shows Small Increase

Net profits for 1929 of Guelph and Ontario Investment and Savings Society is reported at $112,226, after interest and taxes, or 11.6 per cent on paid-up capital of $965,080. This compares with a profit of $108,815 in 1928 or 11.2 per cent on the same amount of paid-up capital. Gross earnings were $304,893 in 1929 as against $304,847 in 1928.

Currency debentures issued are shown at $2,142,244 and sterling debentures at $65,202, deposits total $1,032,964. These items are practically the same as in 1928 except for a decrease of $11,053 in sterling debentures which totalled $76,255 that year. Total of assets $5,172,505 as against $5,168,991 in 1928. Assets include real estate held for sale, $71,939; mortgages, $3,918,700; loans on stocks and bonds, $44,593; bonds and debentures, $696,529; cash $146,294; office premises, $30,000, and stock of Guelph Trust Company with dividend payable $264,450.

During 1929 the society increased its contingent fund by $5,000 to $35,000 and continued dividends at the rate of 8 per cent.

Earnings for the past 10 years are as follows:

Guelph & Ontario Investment Earnings Record

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1920 ...... | $964,840 | $117,663 | 12.2 | 10 |
| 1921 ...... | 965,080 | 124,953 | 13.0 | 10 |
| 1922 ...... | 965,080 | 107,058 | 11.0 | 9 |
| 1923 ...... | 965,080 | 91,538 | 9.5 | 8 |
| 1924 ...... | 965,090 | 95,809 | 9.9 | 8 |
| 1925 ...... | 965,080 | 94,694 | 9.8 | 8 |
| 1926 ...... | 965,080 | 96,362 | 9.9 | 8 |
| 1927 ...... | 965,080 | 102,544 | 10.7 | 8 |
| 1928 ...... | 965,080 | 108,815 | 11.2 | 8 |
| 1929 ...... | 965,080 | 112,226 | 11.6 | 8 |

*Less taxes.

## Nova Scotia Mortgage Has Increased Profits

The Mortgage Corporation of Nova Scotia report for 1929 shows net profit of $66,800 or 9.8 per cent on paid-up capital of $680,000 as compared with profit of $64,800 in 1928 or 9.5 per cent on the same capital. Dividends were maintained at the rate of 6 per cent and the reserve account was increased by $25,000 to $265,000, leaving a balance carried forward in profit and loss account of $1,000.

Debentures issued total $589,864 for an increase of $70,959 and deposits at $60,610 show a decrease from 1928 of $10,970. Total assets of $1,981,319 are $108,591 above assets at the end of 1928 and are approximately three times the liability to the public. This figure includes $320,000 capital stock uncalled, $1,583,303 in mortgages on real estate; $43,330 in bonds and debentures; $32,955 in real estate held for sale and $1,731 cash on hand.

The earnings record of the company for the, past 10 years is as follows:

Nova Scotia Mortgage Earnings Record

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1920 ...... | $518,541 | $39,017 | 7.5 | 6 |
| 1921 ...... | 521,192 | 39,756 | 7.6 | 6 |
| 1922 ...... | 552,670 | 40,281 | 7.2 | 6 |
| 1923 ...... | 562,944 | 42,696 | 7.5 | 6 |
| 1924 ...... | 593,454 | 43,779 | 7.3 | 6 |
| 1925 ...... | 620,884 | 50,047 | 8.0 | 6 |
| 1926 ...... | 677,850 | 48,505 | 7.1 | 6 |
| 1927 ...... | 680,000 | 56,750 | 8.3 | 6 |
| 1928 ...... | 680,000 | 64,800 | 9.5 | 6 |
| 1929 ...... | 680,000 | 66,800 | 9.8 | 6 |

*After all cost of management, interest, taxes and directors' remuneration.

## PENMAN'S SHOW LOWER EARNINGS FOR PAST SEASON

### Larger Bank Loans Are Feature of Balance Sheet

From Our Own Correspondent

MONTREAL.—Profits of Penmans Limited, for 1929 show a decline, but the drop was not unexpected in view of the unsatisfactory conditions in the industry. Earnings per share were equivalent to $5.40, which compares with $6.23 and $5.96 in 1928 and 1927, respectively.

Gross profits for the year totalled $675,628, compared with $785,919 in the preceding year. After the deduction of bond interest, and setting aside smaller amounts for depreciation and tax reserves, but a slight increase in the reserve for bad debts, there remained net earnings of $413,006 to take care of preferred and common stock dividends. This compared with $466,962 in the preceding year.

### Smaller Balance Left

Dividends show no change, while the balance carried forward to profit and loss totalled $90,434, or about $54,000 less than in 1928. Details of the profit and loss income account for the past three years follow:

| | 1929 | 1928 | 1927 |
|---|---|---|---|
| | $ | $ | $ |
| Profits ....... | 675,628 | 785,919 | 720,571 |
| Deduct: | | | |
| Bond int. .... | 110,000 | 110,000 | 110,000 |
| Deprec. ..... | 100,000 | 150,000 | 100,000 |
| Tax. res. ... | 25,000 | 35,000 | 35,000 |
| Bad debts ... | 27,722 | 23,956 | 26,257 |
| Net earn. ..... | 413,006 | 466,962 | 449,314 |
| Pfd. divid. .... | 64,500 | 64,500 | 64,500 |
| Balance ....... | 348,506 | 402,462 | 384,814 |
| Com. divid. .... | 258,072 | 258,072 | *279,578 |
| Surplus ....... | 90,434 | 144,390 | 105,236 |
| Prev. surp. .... | 1,684,222 | 1,539,832 | 1,434,596 |
| P. & L. bal. ... | 1,774,656 | 1,684,222 | 1,539,832 |

*Plus bonus.

### Inventories Are Up

Several interesting changes are noted in the balance sheet, which sets forth assets at $8,719,075, up from $8,293,861 at the end of 1928. Plant account has been increased from $4,561,727 to $4,908,558. Cash also shows an increase, amounting to $97,594, as against $80,330. Accounts receivable are down from $989,656 to $839,059, but, on the other hand, inventories are up from $2,617,779 to $2,819,704. Bills receivable at $15,573 are nearly the same as those reported at the end of 1928. Deferred charges total $28,536, an increase of about $2,500. Investments are still carried at the nominal figure of $10,500, while goodwill remains unchanged at $1.

### Higher Bank Loans

The most marked change among liabilities is the increase in bank loans from $250,000 to $850,000. This is the highest reported in many years. Funded debt charges are lower by $21,000 to $1,939,000, while reserves remain the same at $742,046. Accounts payable are substantially lower, amounting to $237,773 as against $431,992. Surplus shows an increase from $1,684,222 to $1,774,656. Indirect liability from customers' paper under discount is carried at $144,085.

Working capital of the company now stands at $2,772,744, compared with $3,050,141. This is the lowest reported in the past eight years.

### Sales Totalled $6,816,106

In his remarks to shareholders, accompanying the annual report, Sir Charles Gordon, president, said in part:

"The sales for the year amounted to $6,816,106, a decrease of $306,758 compared with 1928, or equal to 4.30 per cent.

"After paying interest on bonds and making allowance for depreciation on plant and federal income tax and writing off bad debts, the net profit amounts to $413,006, from which we paid the usual quarterly dividends on the preferred stock at the rate of 6 per cent per annum, as also four quarterly dividends of $1 per share on the common stock, the total disbursement being $322,572, leaving a surplus for the year of $90,434.

"The amount at credit of the profit and loss account now amounts to $1,774,656."

## Sherbrooke Trust Reserve Is Increased During 1929

Net profit of $36,640, after taxes, is reported for Sherbrooke Trust Company for the year 1929, or at the rate of 12.2 per cent on paid-up capital of $300,000. This compares with profit in 1928 of $34,169 or 12 per cent on capital. The company continued dividend payments at the rate of 6 per cent and increased reserve by $20,000 to $150,000 and contingent reserve by $2,500 to $3,507.

Debentures issued increased to $298,534 from $284,746 and deposits decreased to $839,113 from $937,889. Trust accounts under administration increased to $2,159,531 from $2,020,669.

Total assets of the company, exclusive of trust accounts, total $1,700,312 of which $302,693 is in cash, accounts, receivable, call loans and bonds; $1,370,806 in mortgages and accrued interest; and $22,801 in real estate held for sale. The record of the company's earnings for the past 8 years is as follows:

Sherbrooke Trust Earnings Record

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1922 ...... | $250,000 | $22,552 | 9.6 | 6 |
| 1923 ...... | 250,000 | 24,518 | 9.8 | 6 |
| 1924 ...... | 250,000 | 26,143 | 10.4 | 6 |
| 1925 ...... | 250,000 | 28,895 | 11.5 | 6 |
| 1926 ...... | 250,000 | 29,986 | 11.9 | 6 |
| 1927 ...... | 250,000 | 32,402 | 12.9 | 6 |
| 1928 ...... | 300,000 | 34,149 | 12.0 | 6 |
| 1929 ...... | 300,000 | 36,640 | 12.2 | 6 |

*Less provision for income tax.

## Cie Fonciere de Manitoba Reports Decreased Profit

La Compagnie Fonciere de Manitoba, Winnipeg, had a net profit of $14,027 in 1929 after appropriation of $1,324 for directors' remuneration on the basis of 8 per cent of profits. Net profit was therefore 2.3 per cent of paid-up capital of $600,000. Net profit for 1928 was $23,000 or 4.1 per cent of capital. The company paid dividends at the rate of 3 per cent during the year as compared with dividends of 4 per cent in 1928. General reserve was increased by $828 to $28,205.

Reduction in earnings is stated to have been caused by shortage of crops in Western Canada, increased taxes and a fire which reduced rentals.

Total assets of the company are $908,037. Debentures issued amount to $98,533 and deposits, $32,952; due on mortgages, $13,147 and balance due on loans, $122,678.

Record of earnings for the past 6 years is as follows:

Cie Fonciere de Manitoba Earnings Record

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1924 ...... | $400,050 | $9,083 | 2.2 | 2 |
| 1925 ...... | 400,051 | 8,297 | 2.0 | 2 |
| 1926 ...... | 544,425 | 13,301 | 2.4 | 3 |
| 1927 ...... | 548,700 | 17,495 | 3.1 | 3 |
| 1928 ...... | 600,000 | 23,000 | 4.1 | 4 |
| 1929 ...... | 600,000 | 14,027 | 2.3 | 3 |

*Less directors' remuneration.

## Grey & Bruce Trust Report Shows Growth

The Grey and Bruce Trust and Savings Company made a net profit of $41,031 in 1929 after depreciation or at the rate of 7.5 per cent on a paid-up capital of $544,700. This compares with profit of $39,649 in 1928 which was at the rate of 7.2 per cent on the same amount of capital. Dividends were continued at the rate of 6 per cent and $3,314 was transferred to contingent reserve.

Total assets of the company increased during the year to $1,927,637 from $1,676,038. The guaranteed trust account increased to $1,058,334 from $974,748 while the estates department increased to $189,639 from $80,872. Capital assets are up from $620,418 to $679,664.

Earnings record of the company for the past 4 years is as follows:

Grey & Bruce Earnings Record

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1926 ...... | $544,450 | $35,729 | 6.5 | 6 |
| 1927 ...... | 544,700 | 33,360 | 6.1 | 6 |
| 1928 ...... | 544,700 | 39,649 | 7.2 | 6 |
| 1929 ...... | 544,700 | 41,031 | 7.5 | 6 |

*Less depreciation on buildings and furniture.

## LAURA SECORD CANDY REDEEMS PREFERRED

### Probable That Conversion Privilege Will be Exercised

Preferred shares of Laura Secord Candy Shops, Limited, have been called for redemption at $110 as at April 15. Of the original issue of 7,500 shares made in December, 1926, it is reported that only 233 shares remain outstanding due to shareholders exercising the conversion privilege and it is anticipated that the shares now outstanding will be converted into common rather than be taken up by the company. With the redemption or conversion of the preferred the common stock will have full equity as there is no funded debt.

The preferred shares paid dividends at the rate of 7 per cent, cumulative, and are convertible into common shares on the basis of three common for each share of preferred. In November, 1929, the dividend rate on the common shares was raised from $2 to $3 per annum and as a result a large number of preferred shares were converted into common to take advantage of the increased dividend, $9 on 3 common shares as compared with $7 on one share of preferred.

The company has had a successful record since the public financing in 1926 and now operates some 65 retail candy shops in Ontario and Quebec.

## Lambton Trust Shows Growth in Second Year

The Lambton Trust Company had a net profit of $11,762 in 1929 after all operating expenses or 7.3 per cent on paid-up capital of $159,500 as compared with 1.4 per cent in 1928, in which year the company was organized. No dividends have been paid to date.

The company has capital assets of $203,794 including $177,094 in mortgages; $17,204 in bonds; $2,412 in collateral loans and $7,083 in cash. Total assets amount to $333,917. The estates, trusts and agencies account at $130,123 compares with $28,560 in 1928.

Authorized capital of the company is $1,000,000, shares of $50 par value, of which 6,220 shares have been subscribed and $159,500 paid-up. General reserve fund is $25,000, special reserve for organization expenses, $5,155 and profit and loss account, $14,139.

Earnings record for the past two years is as follows:

Earnings Record

| Year | Paid-up Capital | Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1928 ...... | $159,250 | $2,376 | 1.4 | . |
| 1929 ...... | 159,500 | 11,762 | 7.3 | . |

## Toronto Savings and Loan Shows Net Profit of 22%

Net profit of $222,911 in 1929 is reported for The Toronto Savings and Loan Company of Peterborough or at the rate of 22.2 per cent on paid-up capital stock of $1,000,000. Profit in 1928 was $165,920 or 16.5 per cent of capital. Reserve fund remains at $1,200,000 but dividends of 12 per cent were paid and the usual annual bonus was increased from 3 per cent to 8 per cent bringing total payments to shareholders in 1929 to 20 per cent.

Debentures issued are down slightly from 1928; currency debentures from $1,328,539 to $1,273,461 and sterling debentures from $860,713 to $857,687. Deposits show an increase from $1,229,631 in 1928 to $1,562,222 in 1929.

Assets amounting to $6,062,126 include real estate $1,062,626; rents, $10,456; mortgages, $809,108; bonds and stocks, $3,963,951; loans on stocks and bonds, $13,603; cash, $151,986; premises $50,000. Record of earnings of the company for the past 8 years is as follows:

Earnings Record

| Year | Paid-up Capital | Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1922 ..... | $1,000,000 | $144,251 | 14.5 | 12+2 |
| 1923 ..... | 1,000,000 | 129,822 | 13.0 | 12 |
| 1924 ..... | 1,000,000 | 148,830 | 14.9 | 12+2 |
| 1925 ..... | 1,000,000 | 150,240 | 15.1 | 14 |
| 1926 ..... | 1,000,000 | 143,627 | 14.4 | 12+2 |
| 1927 ..... | 1,000,000 | 157,477 | 15.8 | 12+3 |
| 1928 ..... | 1,000,000 | 165,920 | 16.5 | 12+3 |
| 1929 ..... | 1,000,000 | 229,911 | 22.2 | 12+8 |

ADMINISTRATION & TRUST COMPANY
(Société d'Administration et de Fiducie)
(Established in 1902)
*Administrators*
*Executors* *Trustees*
HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building
*Branches:*
Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

*"A Western Achievement"*

THE COMMERCIAL LIFE

Average increase of Business in Force approximately $1,000,000 Per year for the last ten years.
Assets doubled in three years.
Reserves Approximately doubled in Three Years.
Premium income more than doubled in Five Years.
Total Income more than doubled in Five Years.
Interest Income more than doubled in Three Years.

| Year | Business in Force | Assets | Policy Reserves | Premium Income | Total Income | Interest Income |
|---|---|---|---|---|---|---|
| 1919 | $399,000 | $95,428 | $17,732 | $9,400 | $34,979 | $2,011 |
| 1921 | $2,648,785 | $179,092 | $66,294 | $57,260 | $130,152 | $7,208 |
| 1923 | $5,117,538 | $319,425 | $214,133 | $128,131 | $173,138 | $14,638 |
| 1925 | $6,206,545 | $500,372 | $405,338 | $192,944 | $236,018 | $22,716 |
| 1927 | $9,044,361 | $806,490 | $672,091 | $279,055 | $328,635 | $40,102 |
| 1929 | $10,360,541 | $1,274,905 | $1,033,320 | $331,703 | $445,660 | $61,688 |

Average Rate of Interest Earned—7.12%
Paid in Claims for the Year—$61,223
All of which were paid within 24 hours of receipt of proof.

BOARD OF DIRECTORS
R. H. Cautley, Esq. (President), Edmonton
Dr. E. W. Allin (Vice-President), Edmonton; L. G. Calder, Esq. (Vice-President), Montreal; W. T. Henry, Esq.; W. W. Prevey, Esq. M.L.A.; H. W. B. Douglas, Esq.; J. W. Glenwright, Esq.; John Gillespie, Esq., Edmonton; W. Fletcher Bredin, Esq., Grande Prairie; F. O. Hodgson, Esq., Vancouver; John East, Esq., Saskatoon.

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Statistician: D. M. Robertson, Esq Consulting Actuary: C. C. Sinclair, F.A.S., Winnipeg
Agency Registrar: W. E. Smith Esq. Chief Accountant: H. E. Chillman, Esq.
Mortgage Department: E. W. Grais, Esq.

In development of the "Program of Expansion" for the year 1930 recently announced by The Commercial Life, appointments of full time or part time representatives in all districts in Alberta, Saskatchewan or British Columbia where the company is not already represented will be made. Communicate directly with the Head Office, Agency Department or with the nearest Branch Office of the Company.

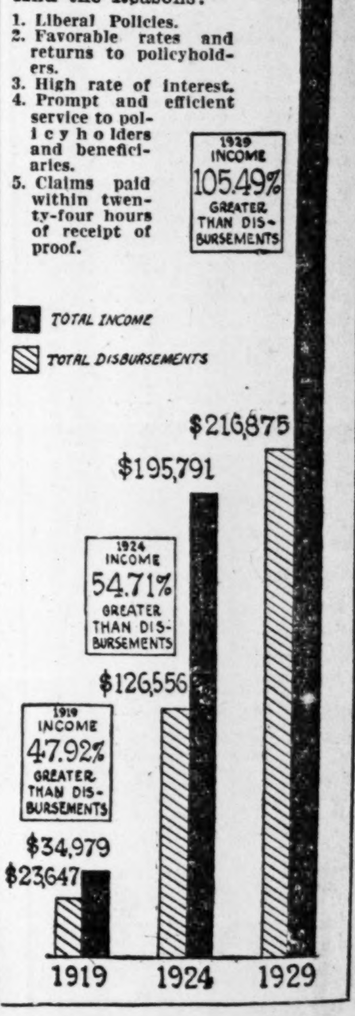
EDMONTON
SASKATOON

REGINA
CALGARY

COMMERCIAL LIFE ASSURANCE COMPANY
HEAD OFFICE, EDMONTON
Sound as the Dominion

Income and Disbursements
A comparison of the total income with the total disbursements very graphically illustrates the splendid progress and development of The Commercial Life.

And the Reasons:
1. Liberal Policies.
2. Favorable rates and returns to policyholders.
3. High rate of interest.
4. Prompt and efficient service to policyholders and beneficiaries.
5. Claims paid within twenty-four hours of receipt of proof.



# WHEAT PRICES MAY AFFECT DOM. TEXTILES

## Lack of Flour Exports Lowers Demand for Flour Sacks

## RAW COTTON LOWER

## Wheat Market Influences Raw Cotton Prices and Retards Commitments of Wholesalers

From Our Own Correspondent

MONTREAL.—A repercussion of wheat prices and diminished flour exports may be reflected in certain operations of Dominion Textile Company, Limited. The company supplies sacks to the millers in substantial quantities but inactivity in Canadian flour mills at the present time has lowered the demand for bags materially.

Thus it may be supposed that the mills of Dominion Textiles which handle this class of its output have been forced to retard their operations, and though production of flour sacks obviously constitutes but one part of the company's activities, slackness in this department adds to the generally poor situation confronting textile manufacturers today.

### Earnings May Decrease

Dominion Textiles ends its fiscal year on March 31 and any estimate as to earnings in the past year must be purely speculative as the management does not publish figures during the year. Though it was understood at the end of the half year that profits had been maintained, conditions in the last six months indicates that the posibility of lower earnings is not remote.

Conditions in the textile industry have not been satisfactory; the most recent light thrown on the situation was the poor financial showing made by Montreal Cottons in 1929. This company operates under a strong management; a management, in fact, which is closely identified with that of Dominion Textiles, and the company is in a position to make the best of poor conditions. Yet its report was unsatisfactory and showed a marked drop in profits.

### Diversification Helps

Though the size of Dominion Textiles and its diversification of output strengthens its position and enables it to increase its earnings in 1928 when other textile companies showed decreases, there seems little doubt that its cotton manufacturing operations must have been affected adversely during the current fiscal year.

On the other hand, revenue from its tire fabric subsidiaries may play an important part in the years' operations. These companies, the Drummondville Cottons and Sherbrooke Cottons are understood to have operated at a good rate of capacity on the average, while a full twelve months operations from this source will be reflected in Dominion Textiles forthcoming report.

The record rate of automobile production in the early part of 1929 kept the tire fabric plants working busily for some months, and though the recent cut in auto production has been reflected to some extent in their operations, it is thought that both companies are fairly busy still. Thus revenue from this source may offset decreases in earnings from other activities of Dominion Textiles, though general conditions do not hold out much hope for this.

### Plants Are Slacker

At present it is understood that plant operations of the company are being carried on at less than 80 per cent of capacity. Due to a drop in raw cotton prices in the last month, wholesalers have been unwilling to enter the market with new commitments while the lack of demand for flour sacks may have also cut down orders. The raw cotton situation still appears to be indefinite and the drop in prices has been affected by the weak wheat market. Raw cotton exports in the United States are materially lower this year to date, with the result that large available supplies also tend to have a bearish influence on the market.

Better prices are anticipated in some quarters and estimates of the forthcoming crop which is beginning to be planted in the most southerly points may aid in strengthening prices.

Consequently there is an interconnection between the wheat situation and the outlook for the cotton textile manufacturers. Not only has it affected orders for flour sacks but it has affected purchasing power while the raw cotton market has been influenced by the action of the grain exchange. Dominion Textile Company, as the largest factor in Canada in this phase of industry, has been vulnerable to all these darts of misfortune; to what extent it has evaded them will be revealed in the annual report.

## Mutual Relief Life Ins. Reports Promising Start

Mutual Relief Life Insurance Co. of Kingston reports assets of $4,724,181 and reserves of $4,331,987 with total insurance in force of $19,477,000.

Premium income during 1929 amounted to $546,271 and income from interest and other sources was $234,375. Death claims and payments to policyholders during the year amounted to $437,421.

Mutual Relief Insurance was formed in June, 1929, as a successor to the Oddfellows' Relief Association formed in 1874.

## Canadian Industries Plan Promotion of Fertilizer Work

From Our Own Correspondent

MONTREAL.—Major James Black, A.R.C.S., has been appointed by Canadian Industries Limited to the position of Agricultural Instructor for Ontario.

Major Black's appointment is a result of the decision of Canadian Industries to construct a fertilizer plant at Hamilton and to participate in the fall trade of 1930.

### Air Mail Expanding

More than 435,000 pounds of postal matter were carried over the air mail routes in Canada last year, according to completed figures.

## Canada Iron Net Above $10 a Share

From Our Own Correspondent

MONTREAL. — Per share earnings of Canada Iron Foundries Limited for 1929 totalled $10.03 instead of $7.03 as generally reported. The difference between the actual and reported earnings is due to the somewhat obscure set-up of the profit and loss account. Instead of showing separately a dividend of 3 per cent on the common shares, this item was run in with the dividend of 6 per cent on the preferred shares.

Accordingly, instead of crediting $280,635 as being the amount paid on the preferred shares, it should only have been $232,668.

# DOM. ENGINEERING REPORT EXPECTED TO REVEAL GAINS

## Company Has Completed Substantial Orders in Past Year

From Our Own Correspondent

MONTREAL.—The annual report of Dominion Engineering Works, which will be published shortly, is expected to reveal gains in earnings and a stronger balance sheet position. During the year the company had a large volume of orders on its books, while the operations of Charles Walmsley and Company, acquired late in 1928 will be reflected. During the year the company delivered some substantial orders, including 2 Minton Vacuum Dryer machines for the Riverhead mill of Price Brothers, a book paper machine for Rolland Paper and two newsprint machines for the Mersey Paper Company in addition to various other contracts.

Some of Dominion Engineering Works' larger deliveries have included three 8,800 horsepower turbines to Montreal Island Power Company, two 18,000 horsepower turbines for Calgary Power Company, two 226-inch newsprint machines for the St. Lawrence Paper Mills Company.

### Indicate Strong Position

These constitute but a portion of the total volume of work which has been carried out at the plant of Dominion Engineering Works during the past year, but are an indication of the strong position which the company holds in the hydraulic and pulp and paper field.

While the outlook for the current year is encouraging it is possible that there will be a slackening in production of newsprint machines. There are few additions to existing units in prospect while over-expansion of the newsprint industry indicates that there will not be many installations in the next year or two compared with the volume of equipment ordered in the past few years.

However, Dominion Engineering Works has already secured some good orders in the hydro-electric field, which will keep its plants busy. Beauharnois Power Corporation has placed an order with the company valued at $1,500,000 and it is possible that further contracts from this source will be forthcoming in the future.

### Acquires Mining Rights

Expansion of the company into the mining field through the acquisition of the Canadian rights of the Williamson Ball Mill should be reflected in operations during the current year, two of these have already been completed for a leading Canadian mill.

In 1928, Dominion Engineering showed a wide gain in profits. Net earnings amounted to $1,134,672, while earnings on the capital stock were equivalent to $6.19 a share as opposed to $4.29 a share in the previous year. Of the 125,000 shares outstanding Dominion Bridge Company owns about 57 per cent; the strong position of the parent company has been a factor in the rapid progress of its subsidiary.

# COMPANY BUYING ENGLISH INNS LTD.

## Ye Olde English Inns May Take Over—Shareholders Get Nothing

English Inns limited will be operated under a new name if the final payment is made on the purchase price of its assets by a new company called Ye Olde English Inns Limited.

English Inns Limited was organized in April, 1929, to erect and operate a series of ten wayside inns on both sides of the Niagara frontier and along the main highways of southern Ontario.

The first inn was placed in operation in May, 1929. Two more were opened during the later part of the summer and a fourth was ready for occupancy when the company made an assignment at the end of October.

Although there will be nothing available for the shareholders of the original company, The Financial Post understands that the loss to the public will be limited to $33,180 due to the president's action in stopping the further sale of stock early in June. It is also understood that the president himself sustained the major portion of the loss.

The Financial Post is informed that the three units, for the short period of their operation, showed a net trading profit of approximately $10,000.

## Wilder Bermingham Makes First Investment

From Our Own Correspondent

MONTREAL. — Wilder-Bermingham Investment Corporation has bought an apartment lot in Montreal for $200,000. The site has an area of 16,000 square feet and constitutes the first investment to be made by the corporation.

Wilder-Bermingham Investment Corporation is sponsored by James E. Wilder, J. H. Sherrard, John Irwin, M. A. Phelan and other Montreal business men.

Capitalization consists of 2,500 preferred shares of $100 par value and 5,000 shares of no par common stock.

## Economical Mutual Fire Ins. Increases Insurance, Assets

Economical Mutual Fire Insurance Co. of Kitchener, last year increased its insurance in force $2,399,918 to a total of $49,692,410.

Gross receipts for 1929 showed an increase of $35,174 and the net gain in assets amounted to $101,575.

# In the Mail

### Harry Sifton Replies

Editor, The Financial Post,

Your editorial in The Financial Post of Feb. 13th discussing some of my remarks upon the advantage of international Federal Government development of the St. Lawrence River both for navigation and power over the development of that river by any other method seems to me to require a reply. The bizarre statements made by yourselves might mislead some people and therefore as I am very anxious to forward in every way the interest of this great enterprise, I take the liberty of writing you this letter, and with all respect, I request that you will publish it in The Financial Post.

If you will consider my remarks as a whole you will understand that the case which I support is based upon two facts. First—that money which may be borrowed upon the credit of the nation will cost us less in interest charges than money borrowed upon private credit.

Second—If the work is carried out by the government there will be no need of providing any revenue to pay dividends upon or to create equity values for any so-called watered stock. The savings which can be effected by recognizing these facts and acting upon them will be directly traceable in the price paid for power by consumers. I suggest that the saving by using government credit and the saving by eliminating bonus stock dividends or equities will more than pay for the added cost of providing free navigation through the whole route to the ships of the world.

I stated that the indications are that if we had been sufficiently far-sighted and courageous to have undertaken the entire work as a part national and part international government ownership enterprise, we could have sold power for $7.50 per horsepower year and provided ocean-going navigation free.

You seized upon two items in my calculations—the cost of operating staffs and the sinking fund provision. Neither of these items affect the general argument because they are both common to the system of government ownership and the system of private ownership. Consequently the dispute over what these figures will be when the work is completed has no bearing upon whether the work should be done by public or private ownership.

I will, however, discuss these two items. I put in an item for sinking fund of about 1 per cent a year. You took exception to this and stated that the right amount should be 2 per cent a year.

I have before me as I write a published announcement of the Beauharnois bond issue as it appeared in the Mail and Empire of Dec. 4th. This announcement has a paragraph on sinking fund provision which reads in part as follows "The trust deed securing the collateral trust bonds will provide for an annual cumulative sinking fund commencing in the year 1940 under which on or before Oct. 1st of each year from 1940 to 1958 inclusive, payments of not less than $150,000 will be made." This $150,000 is one-half of 1 per cent on the $30,000,000 bond issue of the Beauharnois Power Corp.

If you were so sure that 2 per cent should be allowed for sinking fund payments why did you not in the interests of the investors of Canada attack the soundness of this issue?

You also said that all the other charges, except interest, of the enterprise would be not less than $22,000,000 a year. So that when you add all the charges that you suggest together you indicate that power under my scheme would cost at least $13 a horsepower year.

If you are going to continue to seek to discredit this greatest of all social and economic projects available, I would suggest to you that you investigate the figures which are already available and which have been compiled for the purpose of discrediting the St. Lawrence Power and Water Way.

There was published recently a book called the St. Lawrence Navigation & Power Project, written by Messrs. Moulton, Morgan & Lee.

For the purpose of showing you how unreasonable your estimate is, I herewith compile a new estimate not based on my figures but based on some of the figures compiled by the authors of this book, who, let me repeat, set out to see how much damage they could do to the whole enterprise.

The engineers' report places the total cost of the enterprise both for navigation and power at $650,000,000. You and I apparently agree on this figure. Messrs. Moulton, Morgan & Lee admit that the government could borrow money at 4 per cent. The annual interest charge, therefore, would be $26,000,000 a year. The same authorities allow a sinking fund of 1 per cent (or applied to our capital cost figure of $650,000,000) of $6,500,000 a year. In the matter of up-keep of navigation works they include figures for all the canals and waterways and dredging in the harbors of ten of the lake ports. All of the charges which they can collect under this heading they put down at $5,000,000. With regard to the power parts of the undertaking to include general expense, operation, maintenance, renewals, obsolescence and every other charge, they put in an item of $2,250,000 for the Amercan half of the power of the international section. It must be noted that this item of $2,250,000 includes a blanket item of $1,000,000 for which they give no detailed justification. However, for the purpose of inflating the cost to the limit so as to show the utter inaccuracy of your figure, let us take their estimate as sound.

The power comprised in the American half of the international section would be 1,000,000 horsepower, or one-fifth of the total amount. If we, therefore, multiply this item of $2,250,000 by five we will get the figure which they would put for all these charges for the whole system, which amounts to $11,250,000.

Adding together these figures which are taken from the most ruthless opponents of the scheme, we have the following total annual charges.

| | |
|---|---|
| Interest | $26,000,000 |
| Sinking Fund | 6,500,000 |
| All charges for navigation | 5,000,000 |
| All charges for power (in which is a questionable item of $5,000,000) | 11,250,000 |

We get a total annual charge for the whole undertaking of $48,750,000. This amounts to $9.75 a horsepower a year against my figure of $7.50. You must appreciate that this includes taking over from the government their present expenditure on the canals and all the dredging charges of the ten lake ports. Having regard to the probability that the government could borrow money at even a cheaper rate and that Messrs. Moulton, Morgan & Lee have been too generous in their estimate of charges, I still am encouraged to retain my belief that power could have been supplied at $7.50 and navigation given free to the shipping of the world.

But after demonstrating the unsoundness of your editorial, I would refer you to other figures prepared by these same gentlemen.

They take the ground that a great deal of work would be required to be done in the upper lakes ports to provide new harbor and terminal facilities, etc. They state that $25,000,000 would require to be spent in each of ten lake ports. So that if we take the figures estimated by these gentlemen for navigation and power to include everything they can find, including the rebuilding of ten ports in the lake and the total cost of the Welland Ship Canal and all other charges direct and indirect, we find their estimate of the total cost for navigation and power as follows:—

| | |
|---|---|
| Improvements to St. Lawrence River | $159,000,000 |
| Improvements in interconnecting lake channels | 90,000,000 |
| Improvements in lake harbor & port facilities | 250,000,000 |
| Welland Ship Canal | 115,000,000 |
| Improvements in international rapids section for power | 301,000,000 |
| Improvements Soulanges for power | 84,000,000 |
| or a total for the whole enterprise of | $999,000,000 |

Presuming that the work will produce 5,000,000 horsepower and using the above extreme figures, we may estimate the total annual charges for the whole work, both for navigation, power, harbor facilities, upkeep and every other incidental expense including the cost of upkeep and interest on the Welland Canal without, of course, receiving any power from Niagara, as follows:—

| | |
|---|---|
| Annual interest at 4% | $39,960,000 |
| Sinking Fund | 9,990,000 |
| All charges re navigation and flood control | 5,000,000 |
| All charges re power, including obsolescence, cost of canal maintentenance, renewals and all other incidental charges | 11,250,000 |
| Or a Grand Total of | $66,200,000 |

a year. If you divide these total annual charges by five million, you will see that the total cost per horsepower year cannot exceed $13.24, even with the thoroughly unjustifiable estimates of Moulton, Morgan & Lee.

May I suggest to you that you consider the claim often made that it is due to transactions such as the Beauharnois lease whereby private exploitation is allowed to draw enormous revenues from the people to pay for alleged services and to give a value for all time to watered stock, leaving essential public services uncompleted, that we have so much social unrest and criticism of the capitalistic system. When the working man sees money thrown away in huge amounts he is naturally very sceptical about the statement that no money is available for social legislation. It is obvious that a great benefit would accrue to the people if this money which is thrown away in this way, could be spent in alleviation of suffering, relief for unemployment and general humanizing of social relations.

HARRY SIFTON.

Toronto, Feb. 18, 1930.

* * *

Editor's Note—Mr. Sifton's letter does not accurately quote The Financial Post. The Post did not claim that a sinking fund of 2 per cent should be allowed but took 2 per cent for "depreciation, obsolescence, cost of canal maintenance, etc." We did not say that all the other charges, except interest, of the enterprise would be not less than $22,000,000 a year; we stated that on a scale similar to other public ownership water power plants in Canada the annual expenses (and this does not include depreciation, sinking fund, etc.) would exceed $22,000,000. There is a difference between operating expenses and total charges.

The Financial Post cannot agree with Mr. Sifton, but is glad to present his viewpoint.

### Hamilton Reclaiming Land

The Hamilton Harbor Commission is reported to have in consideration the reclaiming of about 30 acres of land which, if the proposal is carried out, will be worth in the neighborhood of $6,000 an acre as industrial sites.

# *Canadian Vickers Sells Stock Units Privately*

From Our Own Correspondent

MONTREAL.—A strengthening of the liquid position of Canadian Vickers, is seen in the report that an offering of 3,000 shares of preferred and common stock will be made in units at $90 a unit. Sale of this stock will net the company $270,000 and increase the present preferred outstanding to $2,000,000, and the common to 53,000 shares. It is understood that the shares will be taken up by those closely identified with the company.

When it was decided to defer the payment of the preferred dividend a short time ago the management stressed the importance of conserving cash on hand to finance business in prospect; the addition of $270,000 to the company's funds will improve its liquid position materially and enable it to handle any further orders which may have been secured.

The price of the new units is encouraging. At present the market for Vickers preferred is around 49 while the common is traded at about 8, making a total of 57 for a unit of one preferred and common as opposed to $90 at the present new offering price.

It can be supposed that the financial statement of the company covering twelve months ended February 28 will show a decrease in profits as compared with the previous year. Due to the slow movement of grain the marine business of Vickers suffered considerably last summer and this factor was chiefly responsible for the suspension of the preferred dividend.

WHEAT—
and 1930 Business

WHEAT is now on the front pages of the daily papers of Canada!

No question is of greater importance to the small retail merchant, the railroad magnate, the bank president, the manufacturer or the wholesaler than the wheat question — for hundreds of millions of cash pour into the country each year when our wheat is sold. Every department of our national economic life is vitally dependent on this annual influx of wheat-gold or wheat-credit.

Extracts from articles that have appeared recently in The Financial Post on wheat:

**August 15, 1929**
"Our surplus of wheat carried over from last year is for the moment more awkward than ever as it is actually in the way, not only of the selling but of the physical movement of the coming crop."

**August 22, 1929**
"Our wheat is currently selling at 25 cents above Chicago....Weeks are passing in which we are almost totally missing our market. Months have passed during which but little Canadian wheat has been forced into world consumption."

**August 29, 1929**
"Our market will hardly be on a firm basis until we have reestablished contact with Europe and our export trade in wheat, practically deadlocked by the price situation at the moment, is renewed. Until that happens a fair sized break in nearby prices is at least a possibility."

**September 5, 1929**
"Grain men see no prospect of an immediate change in the situation. Europeans are apparently filling their needs from the Argentine. Price is claimed to be the deciding factor, the Canadian price being, according to Europeans, a good 20 cents a bushel too high."

**September 12, 1929**
"However, likely higher prices may be later in the season, the logic of the situation would make highly probable an immediate drop to something like the parity of other markets."

**September 19, 1929**
"The wheat price position is now vulnerable. The market has probably never had stronger financial support but there is one possible danger. Any sudden collapse of the stock market would make it necessary for some interests to withdraw from wheat with resulting weakness."

**September 26, 1929**
"Some market observers seem quite content with the situation. Other observers are getting a little uneasy. Their point of view is that it is dangerous for Canada to remain so long out of the world market. From the point of view of the total return for our crop they consider it would be better for a good deal of our wheat to be getting used up every month."

**October 3, 1929**
"Sooner or later our market must arrive at consistency with world markets but the adjustment seems hard to effect. Weeks ago, Liverpool would have paid us the price at which we are now offering wheat but we would not touch it....There is the possibility of the present situation being long drawn out."

**October 3, 1929**
"Money is tight in Canada. There are two reasons. One is the high level of business. The second reason is the large amount of wheat that remains unsold. Every bushel of wheat that is stored in an elevator in Canada is using bank credit to carry it. Until wheat starts to move, money is not likely to get any easier."

**October 10, 1929**
"Our prices are still out of line with other world markets to an extent that makes export business practically impossible."

**October 17, 1929**
"Reports that Argentine shippers are offering old crop wheat for December and January shipment seem to indicate that there may be considerably more wheat left in that country than has previously been counted on."

**October 17, 1929**
"Banks, railway and transportation companies; millers, grain companies, implement manufacturers—in short, everyone who does business with the Western farmer—is vitally interested in the success or failure of the organized withdrawal of the 1929 crop from world markets. Probably $500,000,000 is involved."

**November 14, 1929**
"The grain situation and the stock markets are the cause of uncertainty as to winter prospects."

**December 19, 1929**
"The stakes that have been gambled on the wheat pool's selling policy are tremendous. The wheat outlook in its relation to business is not very promising no matter what happens. The attempt to revolutionize a highly efficient marketing system and to eliminate speculation from the marketing of wheat has made the entire wheat holding of the country a gigantic speculation."

It was hoped and prophesied that the price of wheat would go up to $2.00 per bushel. Instead the price has been steadily falling since November, 1929. Canadian farmers, grain men and business men in every walk of life are very anxious. The selling price of wheat largely dictates whether business prospects in Canada will be rosy or fraught with problems for 1930.

The Financial Post realizing the magnitude and gravity of the wheat question to Canada, has for the past few years given, on this subject, an unusually valuable service to its readers.

Special Grain Supplements were published by The Financial Post in November, 1927 and March, 1929, placing before political leaders, grain men, practical economists, university professors and business executives the salient facts and the background on this most important commodity.

Wheat has been on the front page of The Financial Post for years back. Opposite are given extracts from recent articles on the subject, that have appeared. These were not intended to be tips on the market. But if you read them you will be struck with the fact that they accurately forecast the present situation, weeks and months ago. The judgment of our editors has been sound. Readers of The Financial Post had timely information and guidance on this important marketing problem and could make their business decisions accordingly.

Once more The Financial Post has demonstrated how valuable its service is to its subscribers and how vitally necessary it is for men of responsibility to read every issue of The Financial Post closely and thoroughly.

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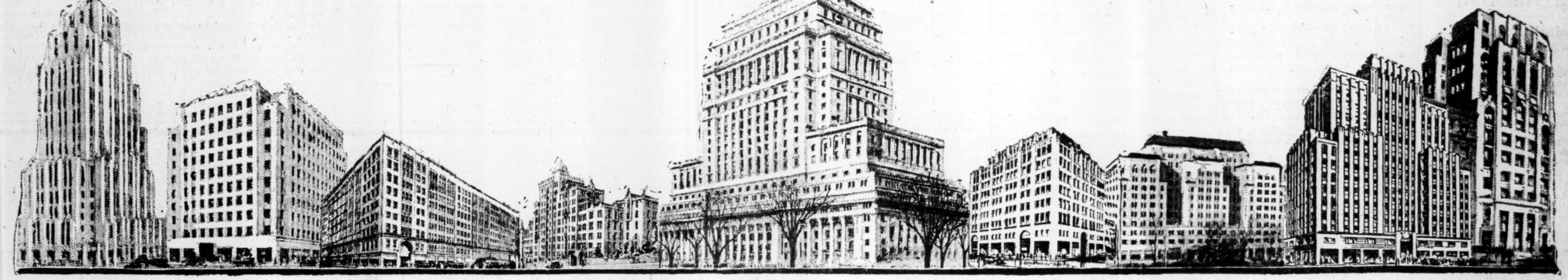
# THE STORY OF MONTREAL



Aldred Building (under construction) — New Tramways Building — The T. Eaton Co.'s store upon completion of three added storeys — Gleneagles Apartments — Sun Life Assurance Head Office as it will appear on completion — The Robert Simpson Montreal Limited's new addition. — Dominion Square Building — University Towers Office Building — New Office Building, 235 St. James Street

Recent Additions to Montreal's Ever Changing Sky-Line

# City of Builders

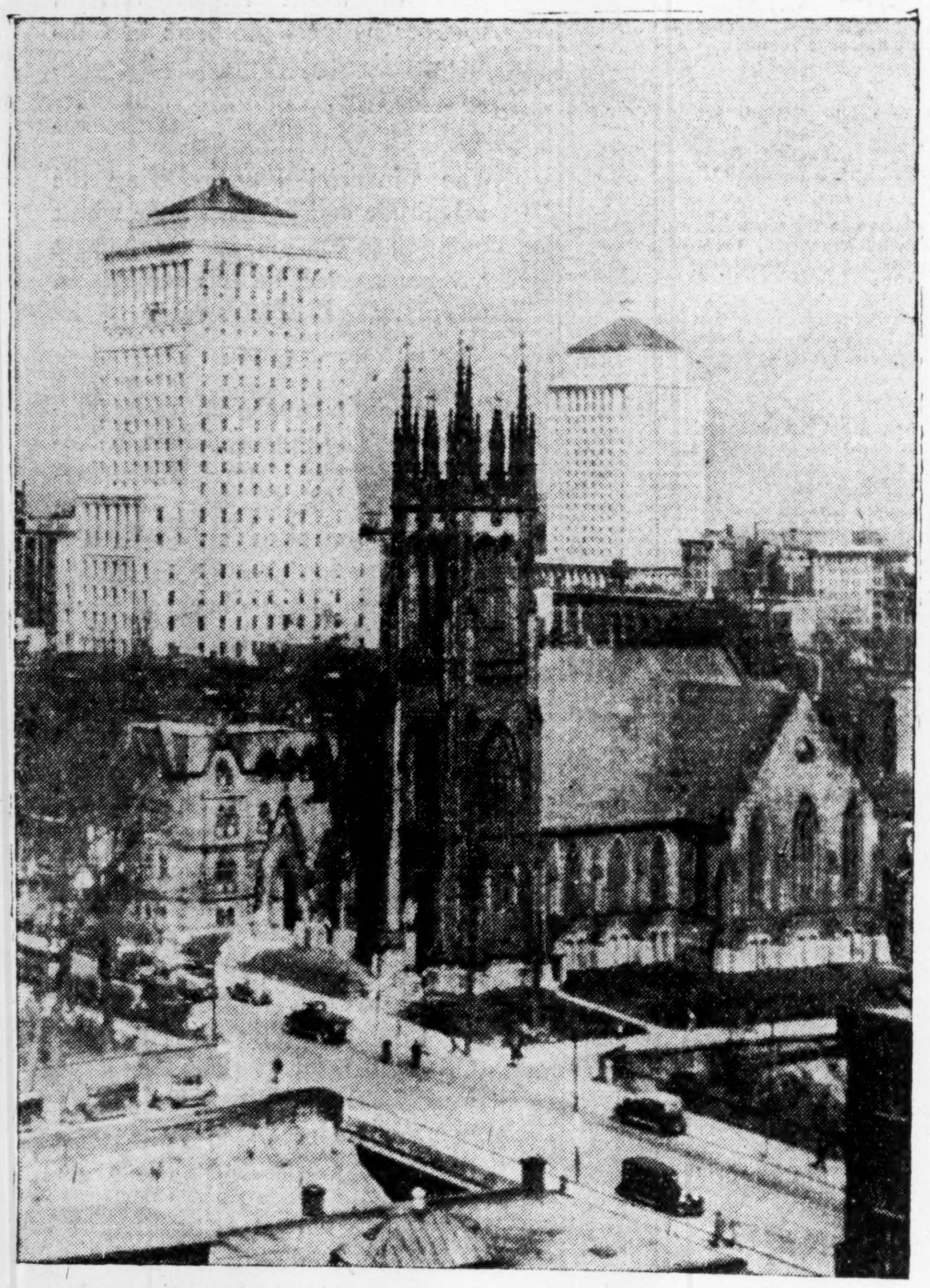
MONTREAL is a city of changing horizons. Inevitably is this so, due to the city's reach outwards and upwards—symbolic of its dynamic power of growth. Montreal's urge of expansion resultant from its growth industrially, commercially, and in population, has forced a steady and inspiring building activity.

Great office buildings, spacious residences and apartment houses, fine churches, the new South Shore bridge, with dramatic persistency are changing Montreal's sky-line.

This changing sky-line is a perpetual reminder to men of vision and enterprise of what Montreal's future can hold for them.

As Canada's largest city, so situated that the growth of Canada is reflected in its expansion, Montreal is a city of challenging opportunity.

The builder—whether he be a builder of business, of buildings, or industry—will find full range for his capacity in this city of progress and opportunity.



—Photo Gladwish & Mitchell

*The above picture is of double interest. Beside showing two buildings—on the left the Beaver Hall (Bell Telephone) Building and on the right, the Royal Bank Building—which have changed Montreal's sky-line outstandingly, it also shows, in the foreground, part of the location of the Canadian National Railways new terminal at the present Tunnel Station. The historic church of St. Andrew and St. Paul, in the centre of the picture, will be razed in connection with the new terminal development.*

THE value of building represented by the permits issued by Montreal in 1929 was $46,065,924, an increase of 26.7 per cent as compared with the 1928 authorizations of $36,347,901, while the total was also greater than in any previous year. These figures do not include the adjacent municipalities comprising Greater Montreal. Building permits for some of these municipalities for 1929 were valued as follows: Verdun—$3,545,420; Montreal West—$158,495; Mount Royal—$277,739; Outremont—$2,183,150. Westmount, an entirely separate city yet surrounded by Montreal, and whose building activity beneficially affects Montreal, had building permits valued at $3,220,145.

$65,000,000 is a probable total of the value of building permits for 1929 for Greater Montreal (including Westmount), is the estimate of Ernest Pitt, Montreal real estate broker. "These permits never show more than 75 per cent of the ultimate cost of a property so that another $15,000,000 can be added, making an estimated total of $80,000,000 spent, or for the spending of which provision was made, in connection with building construction in Montreal and district."

The following tabulates the number, value and classification of contracts awarded in the metropolitan area of Montreal for 1929 (from the "MacLean Building Review"):

| *Montreal* | *No.* | *Value* |
|---|---|---|
| Apartments | 67 | $ 6,991,000 |
| Residences | 7,353 | 25,429,500 |
| RESIDENTIAL | 7,420 | 32,420,500 |
| Churches | 25 | 1,761,300 |
| Public Garages | 114 | 3,110,900 |
| Hospitals | 6 | 510,000 |
| Hotels and Clubs | 19 | 2,846,000 |
| Office Buildings | 58 | 5,068,400 |
| Public Buildings | 18 | 650,100 |
| Schools | 27 | 3,172,900 |
| Stores | 263 | 4,580,800 |
| Theatres | 5 | 671,000 |
| Warehouses | 38 | 1,992,700 |
| BUSINESS | 573 | 24,364,100 |
| INDUSTRIAL | 73 | 2,997,500 |
| Bridges | 5 | 2,685,300 |
| Sewers, Water Mains | 19 | 1,265,400 |
| Roads, Streets | 51 | 3,691,800 |
| General Engineering | 18 | 1,833,200 |
| ENGINEERING | 93 | 9,475,700 |
| GRAND TOTAL | 8,159 | $69,257,800 |

Montreal's major building activity for 1930 will be the commencement of the new Canadian National Railway Terminals. This $65,000,000 development in the heart of the city will do much to further establish the hub of Montreal as in the uptown area adjacent to Dominion Square.

The recent completion of the new South Shore Bridge is another factor which will beneficially affect the building up of Montreal and adjacent municipalities.

Naturally Montreal is the headquarters of many of Canada's outstanding building and construction firms—notably Anglin-Norcross Limited, Canadian Vickers, E. G. M. Cape & Company, Cook & Leitch, Dakin Construction Co., Dominion Bridge Company, Foundation Company of Canada, George A. Fuller Company of Canada, Wm. McClellan & Co., McRitchie & Black, Power Corporation of Canada, Robertson & Janin, United Engineers & Constructors (Canada).

**Inquiries concerning Montreal and its opportunities will receive prompt and authoritative replies if addressed to The Secretary of the Board of Trade, Montreal, Canada.**

*One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.*

**The Bell Telephone Company of Canada**
*"Accelerating and Unifying Montreal's Growth"*

**Canadian Vickers Limited**
*Ship Building — Engineering — Structural Steel*
*Aviation*

**Consolidated Oka Sand & Gravel Company Limited**
248 McCord Street

**Crown Trust Company**
*Executors — Trustees — Financial Agents*

**Eastern Claude Neon Ltd.**
*Advertising Signs — Aviation Lights — Beacons*

**The Gazette**
*"Canada's Best Newspaper"*

**Gurd's Sparkling Beverages**
*Standard for over 60 years*

**Harris, Forbes & Co. Limited**
*Investment Bankers*

**C. W. Lindsay & Co. Ltd.**
*Pianos, Phonographs, Radios*

**McColl-Frontenac Oil Company, Limited**
McColl-Frontenac Products;
*Cyclo Gas (No Knock)*
*Red Indian Motor Oil*
*Marathon Hi-Test Gasoline*

**Montreal Exhibition Company Limited**
*"100,000 Square Feet of Exhibition Space"*

**Montreal Light Heat & Power Consolidated**
*Dual Service*
*Gas and Electricity*

**The Montreal Lithographing Company Limited**
*Labels — Colored Advertising — Commercial Stationery*

**Montreal Tramways Company**
*A Tram or Autobus to anywhere within Montreal*

**The Robert Simpson Montreal Limited**
*Montreal's Store of Specialized Fashions*

**The National Breweries Limited**
*Operating*
Dow Brewery, Dawes Brewery, Ekers Brewery
in Montreal
Boswell's Brewery in Quebec

**O'Brien & Williams**
*Members:*
*Montreal Stock Exchange*
*Montreal Curb Market*

**Property Corporation of Canada Limited**
*"We have faith in Montreal"*

**The Royal Bank of Canada**
*"Serving Canadians Since 1869"*

**Stanford's Limited**
*"The World's Best to Eat"*

## As Canada Grows — So Grows Montreal

SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

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# THRONE SPEECH AVOIDS MENTION EXPORT OF RUM

## But Ottawa Expects Bill to Curb Liquor Flow to States

## SENATE WIELD AXE?

### Present System Gives American Officials Ample Notice of Every Shipment of Liquor

**From Our Own Correspondent**

OTTAWA.—Will liquor exports to the United States be curbed by parliament this season?

There is endless gossip in regard to this question on Parliament Hill. No end of "inside" information is available from private members, lobbyers and persons of lesser importance. But the government who, after all, must introduce legislation, if action is to be taken, has given absolutely no inkling of policy. The speech from the Throne, in which the legislative programme of the government is set out, does not even mention liquor.

Contacts with cabinet ministers do not reveal much more than the fact that there is a sharp cleavage of opinion, within the cabinet, on this question. The most powerful ministers, undoubtedly, are in favor of prohibiting clearances but whether these ministers will care to carry the controversy to extremes and to force a decision, remains to be seen. The best bet at the moment is that legislation prohibiting clearances will be introduced. If the senate kills the bill, some members of the government will shed no tears.

**Form of Legislation**

The form this legislation may take is of importance. The legislation may ban clearances forthwith, or it may provide that the government may do so by order-in-council. It would make considerable difference to parliament, particularly to the senate, which form was adopted.

The situation is being canvassed carefully and in this regard it may be doubted if the genesis and present position of liquor exporting to the United States is commonly understood. In its present form the export business represents the gradual changes of a decade and more, and this background is necessary to an understanding of the problem as it now confronts the government.

There is no tax on exports from Canada. Sometimes there is an export bond but this is only to make certain that goods actually are exported. Export bonds are necessary only on commodities upon which an excise tax is imposed and the bond is merely a guarantee that the goods will not be bootlegged or short circuited in Canada. There has always been an excise tax on liquor. It now stands at $9 a gallon. In regard to exports the practice has been to demand a bond of $18 a gallon or double the excise tax in order to prevent short circuiting.

**Nothing Paid in Exports**

Before the United States went dry, the system worked perfectly. If a person desired to sell liquor for consumption in Canada he paid $9 a gallon; if he desired to export he put up a bond of $18 a gallon. Having put up the export bond, the liquor was conveyed to tidewater in federal bond and shipped to its destination. Then the exporter got a landing certificate to show the liquor had been landed in the foreign country from a port official or a consular agent, took this certificate to Ottawa and received back his export bond. Therefore, while a bond of $18 a gallon was necessary for exports, the fact was that the bonafide exporter really paid nothing.

When the United States went dry, a vast liquor market was created, but the old rules of shipment from Canada could not apply, for the simple reason that liquor could not be landed legally in the United States and no official landing certificate could be obtained. The Canadian exporter apparently had difficulty in meeting this situation. In some cases liquor was landed in the United States and forged certificates purporting to show that it had gone to Mexico were produced at Ottawa in order to cover the bond. In other cases exporters put up the bond and kissed it goodbye, finding that, despite the $18 per gallon, a profit could be made.

**Now Makes Domestic Sales**

And then the present system came into vogue. Exporters arranged with the federal and provincial governments to purchase the liquor in Canada, paying $9 a gallon and then exporting it. The advantage of this arrangement was that they saved $9 a gallon.

The fact is, however, that these are not true exports at all. They are domestic sales, and as far as can be learned only one or two provinces—chiefly Ontario — countenance the traffic. There is some doubt as to the legality of the trade under the provincial liquor acts, the basis of which is that the provincial commissions shall enjoy a complete monopoly of the sale of liquor. From the federal viewpoint, however, there is nothing illegal in the sale of liquor for domestic purposes and its subsequent export.

It would appear that the province of Ontario is distinctly a party to the present traffic into the United States along the lake and river boundary of southwestern Ontario. The system followed is this: a person applies to a distiller for the purchase of a quantity of liquor, stating that he desires to buy it outright in Canada, pay the excise tax, and subsequently to export it. His application is forwarded to Ottawa and the excise department—not the customs department which handles bona fide exports—makes out a permit. One copy of this permit is sent to the distillery from which the purchase is to be made, another is sent to the Ontario Liquor Control Commission and a third is kept on file at Ottawa. When the Ontario Liquor Commission agrees to the sale, it is put through and the excise tax is paid. At that moment the federal government ceases to exercise any control over the liquor: it is an article of commerce within the country. The Ontario Liquor Commission by its own police, provides supervision of transport to the frontier and makes certain that none of the liquor leaks out while en route to an export warehouse at the boundary. Once the liquor is deposited in the export warehouse, the federal government once again takes charge. The various export forms are filled out, showing the quantity of liquor, the kind, the port of destination and it is exported. The actual clearance papers are issued by the federal government.

**Notify U.S.A. Officials**

Immediately the liquor is cleared, the Canadian port officials notify the United States' prohibition enforcement police of the shipment, giving complete detail as to quantity and destination. It is notorious at Ottawa that the United States' police make no use of this information but permit the liquor to be run ashore under their very noses. And since most of the traffic takes place across the St. Clair river, the rum running vessels are in plain view from the time they leave the Canadian side until they reach the dock on the American side, where they unload.

Moreover, the Canadian clearance papers are the usual documents used in all international commerce. That is to say, unless a vessel has proper clearance papers from her last port of call she cannot legally be cleared from a Canadian port.

**No Papers are Needed**

It may be asked how the rum runners can get proper clearance papers from United States' ports? The fact is that the United States' clearance law is different to the Canadian law. In Canada all vessels in commerce, however small, must have clearance papers. In the United States only vessels of more than five tons burden require clearance papers. The rum runners use small launches, requiring no American clearances and for this reason have no difficulty, under Canadian law, in getting clearances from our ports. If the United States amended their law to bring small boats under port authority, the present system of rum running would break down at once.

As it is, the traffic is exceedingly lucrative to the Canadian government. It is estimated that Canadian liquor exports to the United States aggregate $28,000,000 per annum and that the federal treasury benefits, by way of excise tax, to the extent of $9,000,000 per annum.

Elected Director

W. H. ADAMSON,
who was elected a director of the Sterling Trusts Corporation. Mr. Adamson is president of Adamson's Limited, Toronto, a director of the Edmonton Stock Yards, Limited, and a director of the Union Stock Yards of Saskatoon.

# BRADSHAW ELECTED MASSEY'S PRESIDENT

## Former President Shenstone Elected Chairman of the Board

A new chairman, a new president and four new directors have been appointed to the board of Massey-Harris Co. for 1930.

J. N. Shenstone who asked to be relieved of the presidency because of ill-health has been elected chairman of the board. Thomas Bradshaw, formerly vice-president, was elected to succeed him as president. Apart from his work with Massey-Harris Mr. Bradshaw is president of the Canadian National Exhibition and a former finance commissioner of Toronto.

The four new directors elected are: R. W. Gifford, general superintendent of factories; O. H. Shenstone, superintendent of Toronto works, and a son of J. N. Shenstone; George White, vice-president of Massey-Harris Corporation, Racine, Wis., and B. S. Harris, chief engineer in charge of experimental department.

Changes were also made in other offices and the personnel for the forthcoming year, appointed by the board, is as follows: T. Bradshaw, president; T. A. Russell, G. Valentine and C. L. Wisner, as vice-presidents, and J. N. Shenstone, chairman of the board. The four new appointments to the board are men who have had a long connection with the implement industry and they bring a variety of experience to their new duties.

# Record Building Year Expected by London

**From Our Own Correspondent**

LONDON, ONT.—This city expects a record building year. Tenders will be called April 1 for the million dollar 10-storey office building of the Huron and Erie Mortgage Corp. Work will also start early in the season on an eight storey $500,000 addition to the Hotel London which will add 156 rooms to its present accommodation.

It is rumored unofficially that a new 200 room hotel may be built during the year to be leased to United Hotels. Builders also expect that a number of apartments will be built during the year as well as many residences of the better type.

In anticipation of a record tourist business during the summer the oil companies are already starting work on a number of new expensive service stations.

# B. A. OIL GUARDS AGAINST FUTURE SUPPLIES OF CRUDE

## Holdings in Mid-Continent Field Will Make Company Independent

## BY-LAWS APPROVED

### Funds For Future Expansion Provided by Issue of $5,000,000 Debenture Notes

That the management of the British American Oil Company is not especially apprehensive over the existing slump in industry in Canada, was evidenced by the proceedings which took place at the annual meeting, held last Monday afternoon in the Alexandra Room of the King Edward Hotel, Toronto. The plan of expansion that is in view was given unanimous approval by the especially large body of shareholders who foregathered for the occasion. There was involved, in this connection, a split-up in the shares on a basis of two for one and an issue of $5,000,000 5 per cent debentures, and two bylaws, covering these developments, passed without dissent.

A. L. Ellsworth, the president of the company, owing to illness in his family, is abroad at the moment, but sent a cablegram conveying his good wishes to the meeting. On motion of Col. A. E. Gooderham, S. R. Parsons, the chairman of the board, presided.

**Can Meet Emergencies**

Mr. Parsons, in his remarks, covered the details of the report very exhaustively, pointing out that the company was in a good position to meet all emergencies. The expectation was that the funds secured through the issue of the $5,000,000 debentures would not only remove all bank indebtedness but would place the company in a position to cover the cost of any extensions which might be undertaken during the next two or three years. The total sales of gasoline during the past year reached the sum of $91,000,000, which compared with $80,000,000 during the previous year, while the total of other products sold, aggregated $20,000,000. This large volume of business was obtained through 1,031 distributing points, 646 of which were branch warehouses and 385 service stations.

The company has succeeded in obtaining control of oil lands in the Texas and Oklahoma sections of the mid-continent field, and these, together with the oil bearing lands already owned in Western Canada, will, it is expected, render the company independent of the future fluctuations in the supply of crude oil.

**Large Shareholders List**

The company now has 5,836 shareholders.

Directors as follows were all re-elected: Geo. W. Allan, K.C., Winnipeg, Man.; Hon. C. P. Beaubien, Montreal, Que.; A. L. Ellsworth, Toronto, Ont.; Col. A. E. Gooderham, Toronto, Ont.; Henry McSweeney, Atlantic City, N. J.; S. R. Parsons, Toronto, Ont.; C. L. Suhr, Oil City, Pa.

At a subsequent meeting of directors, S. R. Parsons was re-elected chairman of board; A. L. Ellsworth, president; P. W. Binns secretary, and J. C. Millar, treasurer.

**Somewhat Serious Times**

After expressing the great satisfaction he felt over the fact that so large a representation of the shareholders had turned out to the meeting, Mr. Parsons said that they had been passing through somewhat serious times since the last meeting. He could not remember an annual meeting before where the stock of the company had been so reduced in price. The company should not be blamed for the slump, however, as all stocks, especially good stocks, had declined in value. When such a stock as Standard Oil of New Jersey had fallen from its high estate, and was only supported by an offer to buy 1,000,000 shares at $50, one was more inclined to be satisfied with the position of B. A. Oil.

Mr. Parsons emphasized the point that the promises made to the shareholders at the previous annual meeting had all been implemented. An extra dividend or bonus of 50 cents a share, which was in itself considerable, had been paid, and this had been followed by a split in the stock on a basis of 2 for 1, which must result in a wider distribution of the shares and a greater interest had been paid; this year it was proposed to pay 80 cents per share on the new basis, which would mean $1.60 per share. There were few companies that had done better than a 60 per cent advance in its dividend rate.

**Western Oil Lands**

In explanation of an item in the balance sheet of $2,314,125 for crude oil leases and good will, Mr. Parsons stated that ten years ago there had been taken over the Winnipeg Oil Company, including 100 branches, which had since proven great money-makers, and various leases on oil bearing lands located in Western Canada. Up to the present time these properties had not been drilled; it had been thought better to wait and see what other companies operating in the same areas obtained before they themselves placed moneys in the ventures. There was also an item of reserve for depreciation of $4,528,075 which might require some explanation. These items were separated for the first time on account of the necessity of showing net tangible assets for debenture purposes. He was in a position to state, however, that depreciation appraisal figures, made late in the past year, would wipe out these two items and leave nearly $1,000,000 to the good.

An item of $1,178,130, investment in and advances to associated companies, less reserves thereon, was explained by Mr. Parsons as relating to the acquisition of crude oil lands in the United States. For several years past it had been felt desirable to secure crude oil properties that would make the company independent and self-contained by providing their own sources of crude oil supplies. Many times the company had been placed in a position where it was difficult to secure crude oil supplies. The moneys which had been spent to prevent a recurrence of these difficulties had not been wasted. The amounts paid for the properties were not one-half what could be obtained for them today. He believed that they had wonderful holdings in the Mid-continent field, which, both as regards present and potential possibilities, were proving extremely profitable.

Some of the shareholders had written to the head office to ask why it was that the company had not made as large a net profit as in the year before. They would agree with him that the profits had been substantial and satisfactory. That they were not larger was due entirely to circumstances beyond the control of the company. At the end of June, 1929, the profits had been 39.5 per cent better than in the corresponding period of 1928 and they had been hopeful that this situation would continue. He was convinced that there would have been an increase had it not been for the partial failure of the crop in the Canadian West. Enormous amounts of gasoline and lubricating oils were used annually on farms in Western Canada, so that when this demand was cut off the results were serious to the company. Had this situation not arisen $1,000,000 odd would have been added to the profits. Then, also, if the company had set aside only a necessary amount for depreciation of fixed assets, it would have brought the net profits to $3 per share, which was the actual net profit for the year, no matter what the balance sheet might say.

Not a few had been disposed to enquire what had become of the money made. Any company that did not expand was a doomed concern and would not long stand. So B. A. Oil had spent money to keep abreast of requirements. The two refining plants in Toronto had been brought right up-to-date and there were no better refining plants anywhere. In general and branch expenses, together with motor equipment, $3,618,544 has been expended, but it was not thought that as great a sum would be required another year. Transportation costs were high, and reached the sum of $4,745,000. In group insurance $495,000 was carried on 511 lives, an average of $969, and the premiums, all of which had been met by the company, now totalled $32,157. Sixteen claims had been paid last year amounting to $18,200.

**Outlook Not Unpromising**

Referring to the outlook, Mr. Parsons said that it was perhaps more clouded than was the case a year ago, but, despite present drawbacks, the company was adopting a forward policy. Notwithstanding the poor weather that had been experienced in the past January as compared with the same month a year ago a considerable net profit had been obtained. What was required was the courage to conduct a business and that none should lose faith. The railways were setting a good example in the enormous expenditures which they were making at the present time. He felt that the company that held back until times were better would be the company that would present a poor balance sheet at the end of 1930.

Mr. Parsons explained that it had been decided to issue debentures rather than stock because of the fact that there was no market for the latter, while it had been felt that the former would meet with a ready response. That very few of the existing shareholders had offered to purchase the debentures was an indication that they would not have had the funds necessary to buy stock, even if this had been offered. On the other hand, applications totalling $15,000,000 for a $5,000,000 issue was sufficient proof that the debentures were the proper selection. All the allotments had to be drastically cut. One firm that had applied for $2,000,000 had to be content with $250,000, while he himself had only secured 30 per cent of the total sum for which he had applied.

# *Canada Wire and Cable Share Warrants of Value*

MONTREAL.—Another example of the value of conversion privileges or warrants, is seen in the case of Canada Wire and Cable Company. It will be recalled that about a year ago the company issued $3,000,000 of 6½ per cent cumulative preferred stock, with warrants attached to purchase class "B" shares at $40 a share on or before April 1, 1934, on the basis of one share of common for each share of preferred held.

Up until lately, the "B" shares have sold between 25 and 35, but in the last few days, a move got under way which carried them over the 40 mark and as a result has attracted attention to the warrants attached to the preferred.

The warrant is equivalent to a call on the "B" shares at $40 for more than three years, and as the company reported earnings of $5.67 a share on the stock, the warrants have come to have a realizable value, latest quotations being around 2.

Owing to the close connection of Canada Wire and Cable Company with the Nesbitt-Thomson group of utilities, it is assumed that a large share of the business offering by those companies will go to the company. This assures that Canada Wire will receive a substantial volume of business from Power Corporation and other companies in the same group, as their development programmes cover major operations over the next four or five years.

With the prospect of maintenance and possibly increased earnings on the "B" shares, a higher value is likely to result for the stock, which in turn will have a bearing on the worth of the warrants attached to the preferred.

# TAMBLYN EARNS $4.91 PER SHARE ON COM. STOCK

## Net Profits Last Year Increased Four and a Half Thousand

G. Tamblyn, Ltd. has just issued a condensed financial statement for year ended December 31 last showing net profits of $184,312 and a surplus after payment of preferred dividends of $137,412 which is equivalent to about $4.91 per share on the no par value common stock outstanding as compared to common earnings of $3.28 in 1928.

The total net profits for 1929 are $4,490 in excess of those of the previous year and the surplus is $45,515 greater than that of 1928. Last year's surplus of $137,412 added to the $91,897 carried over from 1928 gives the company a balance carried forward into 1930 of $229,309.

The annual meeting of the company will be held at its head office, Toronto, on March 3.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

| | 1929 | 1928 |
|---|---|---|
| Net profit | $184,312 | $177,272 |
| Add: Other income | | 2,550 |
| Total net profit | 184,312 | 179,822 |
| Less: | | |
| Legal and audit fees | ..... | 3,389 |
| Deprec. mdse. machy. etc. | ..... | 15,126 |
| Income tax reserve | ..... | 11,560 |
| Bonus to officials | ..... | 14,975 |
| | 184,312 | 134,772 |
| Less: Dividends | 46,900 | 42,875 |
| Surplus | $137,412 | 91,897 |
| Previous surplus | 91,897 | ..... |
| Bal. carr. forward | $229,309 | $91,897 |

# Transcontinental Storage Declares First Dividend

Directors of Transcontinental Storage Distributing Co. have declared the first quarterly dividend on the seven per cent first preferred cumulative shares. The dividend is payable to shareholders of record February 20.

J. A. Campbell, president, has announced that it is the plan of the directorate to add other units at different shipping points in the prairies as opportunity presents.

# POOR CONDITIONS AFFECT EARNINGS OF MONT. COTTONS

## Sales and Net Profits Decline—Nothing Earned on Common

**From Our Own Correspondent**

MONTREAL.—Difficulties which have confronted the Canadian cotton textile industry during the past year are reflected in the financial statement of Montreal Cottons, Limited, for 1929. Not only did sales, amounting to $4,704,905, show a decrease of $382,909 from the previous year, but net earnings from operations showed a still greater decline, amounting to $116,187 as compared with $339,223 in the previous year.

For the second year in succession, the usual amount for depreciation has not been provided for, while net profits, after bond interest and taxes, amounting to $166,446. This was equivalent to $5,55 a share on the preferred stock on which a dividend of 7 per cent is paid, while the balance of preferred, and common dividend payments of 6 per cent, were provided for out of profit and loss surplus. Earnings in 1928 were equal to $5.43 a share on the common stock.

**Net Deficit Results**

Payment of regular dividend during the year, therefore, resulted in a net deficit of $223,553. The company has made no provision for bad debts.

On the other hand, the company's structure has been strengthened by its deal with the Beauharnois Light, Heat and Power Company to which it has leased its water rights for 70 years for a consideration of $1,975,000 in cash, $5,435 shares of Beauharnois Power Corporation common stock and 8,000 horsepower delivered on Montreal Cotton's bus bars free of charge. There is also a further option for 4,000 horsepower at $15 per horsepower. Working capital of the company has decreased to $2,756,679 as compared with $3,103,423 in the previous year.

**Investments Show Gain**

The most marked change in assets is in investments which now total $2,358,847 as compared with $884,411. New machinery, water power and improvements, amounting to about $118,000, have increased fixed assets to $4,922,110, and cash is up $69,000 at $72,567. Accounts receivable are $511,403 as compared with $653,531, while inventories are valued at $1,811,721 an increase of $320,000. Raw cotton is valued at $533,021 a decrease of $443,000.

In liabilities, accounts payable total $881,871 as compared with $1,242,671, and the report indicates that a bank over draft, included in the 1928 statement, has been eliminated. There is, however, a new item, special contingent accounts, amounting to $2,023,149 which makes its appearance for the first time. The capital structure shows no change. Profit and loss surplus, subject to income tax for 1929, is $633,514 as opposed to $857,068 in the previous year.

**Executive Changes Made**

There have been several important changes in the executive. F. G. Daniels has been elected president, succeeding Sir Charles Gordon, who is now chairman of the board of directors. H. A. Wilson is secretary-treasurer, succeeding John Lowe, Sir Herbert Holt is still vice-president. The board of directors remains the same with the exception of F. W. Molson who died during 1929.

Sir Charles Gordon, in his remarks to shareholders, said that the general market depression in the cotton trade and the fact that Great Britain and the United States were continuing to enter the Canadian market through the reduction in cotton duties over a period of years, had had a bad effect on sales and prices.

Following is a comparison in income and surplus accounts:

| | 1929<br>$ | 1928<br>$ |
|---|---|---|
| Mfg. profit | 116,188 | 339,223 |
| Other income | 83,404 | 87,275 |
| Total income | 199,592 | 426,498 |
| Less: | | |
| Bond interest | 29,151 | 29,152 |
| Bad debts | | 2,038 |
| Taxes | 3,994 | 22,306 |
| Net profits | 166,447 | 373,003 |
| Less: | | |
| Preferred divs. | 210,000 | 210,000 |
| Common divs. | 180,000 | 180,000 |
| Surplus for year | *223,553 | *16,997 |
| Add prev. surplus | 857,068 | 874,065 |
| Balance forward | 633,515 | 857,068 |

*Deficit.

# May Oil Burner Corp. Establishes Toronto Plant

May Oil Burner Corp. of Baltimore has formed a Canadian company, May Oil Burner of Canada, limited, which will begin factory operations at once at Toronto. It is intended gradually to add a portion of the corporation's export trade to the Toronto plant.

The Canadian company will buy in Canada all the materials possible in the manufacture of their oil burner.

# Swift Current Offers Power Plant For Sale

Swift Current, Sask., is trying to rid itself of civic debt by offering its electric power plant for sale.

If the government submits a favorable tender the plant will go to it.

# RUSSELL MOTORS EQUAL TO $7.56 PER SHARE COM.

## Investment Policy of Company Has Been Much Broadened

## MORE BICYCLES USED

### Canadian Acme Now Important Producer of Automobile Parts and Equipment

In the year ending December 31, 1929, the net gain made by the Russell Motor Car Company amounted to $144,507 as compared with $139,054 in the previous year. After disbursing preferred dividends at the rate of 7 per cent per annum to a total of $84,000, the profits remaining were equal to $7.56 per share on the 8,000 shares of common stock outstanding as against $6.87 in the preceding year.

Regular quarterly dividends at the rate of 5 per cent per annum were paid upon the common stock, and, in addition, a bonus of 1 per cent at the end of the year, making total dividends upon the common stock of 6 per cent, or $48,000 in all. The balance carried forward to the new account, after all charges, was $577,024.

The amount shown in the profit and loss statement as net gain for the year is made up of dividends from Canada Cycle and Motor Company and interest and dividends from other outside securities owned. It does not include any proportion of the company's share of profits earned by Canadian Acme Screw and Gear or Willys-Overland.

**No Contingent Liabilities**

It is explained that as there are now no known contingent liabilities against which special provision is required, the amount heretofore carried in contingent account has been added to the reserve account.

The company does not carry much cash in the bank, but in other directions its liquid position is strong, although working capital is lower than a year ago. Its investment account was increased during the year by $44,977 to $609,903 and the scope of these has been greatly widened. Investments in government and municipal bonds have been reduced by $127,130 to $115,134 and investments in bonds and preferred stocks of industrial companies have dropped $59,791 to $262,851. The company, in addition, has now invested $134,693 in common stocks of industrial companies, $47,925 in common stocks of railway and public utility companies and $49,300 in bank stocks.

Accounts receivable have been reduced by $11,480 to $20,727.

Bank advances are $70,000 greater than they were at the same time a year ago and now amount to $91,000. The reserve for investments stands at $431,406, which is approximately $39,000 less than the combined contingent and investment accounts of a year ago.

**Alters Investment Policy.**

Commenting on the change in investment policy, T. A. Russell, the president of the company, says: "When the recession of market prices in securities took place in the last quarter of the year, the company disposed of some of its bonds and made investments in preferred and common stocks of companies which your directors believe have a promising future. In the balance sheet for the year, valuation of the securities owned has been made on a basis of cost or market price, as of December 31, whichever was the lower."

Mr. Russell points out, in commenting on the position of the component companies, that the Canada Cycle and Motor Company has shown an increase in business in all its lines. The marked increase in the volume of bicycle sales was especially gratifying and indicates a renewal of interest in what was undoubtedly one of the most convenient and economical means of transportation. Canada Cycle declared and paid quarterly dividends at the rate of 8 per cent per annum and a bonus of 1 per cent on the capital stock of $1,350,000.

**New Line Satisfactory**

Canadian Acme Screw and Gear is reported to have again sohwn an increase in volume of business and net profits. The manufacture of shock absorbers, which was undertaken for the first time a year ago, is said to have been carried out successfully and promises to be an important new department for the company. This subsidiary, in addition to its general lines of manufacture, is now an important producer of automobile parts and equipment.

Willys-Overland, Mr. Russell states, enjoyed a very active demand during the first part of 1929, but the last half of the year was disappointing. The adoption of two new models for the year 1930, Mr. Russell asserts, will strengthen the company's line and should enable it to secure an increasing share of the Canadian business.

INCOME AND SURPLUS ACCOUNT
Year Ended Dec. 31

| | 1929<br>$ | 1928<br>$ | 1927<br>$ |
|---|---|---|---|
| Net profits | 144,507 | 139,054 | 123,247 |
| Less appropriations: | | | |
| Pref. divid. | 84,000 | 84,000 | 84,000 |
| Com. divid. | 48,000 | 40,000 | 32,000 |
| Surp. for period | 12,507 | 15,054 | 7,247 |
| Add: Prev. surp. | 564,517 | 549,463 | 542,189 |
| Bal. car. forward | 577,024 | 564,517 | 549,436 |

Working Capital

| | 1929 | 1928 |
|---|---|---|
| Current assets | $631,039 | $597,544 |
| Current liabilities | 125,525 | 61,525 |
| Working capital | $505,514 | $536,019 |

# 2nd C.G.I.T. Shareholders Approve Reorganization

Shareholders of the Second Canadian General Investment Trust have approved the reorganization plan of the directors. The company's capital structure will now consist of 400,000 no par value shares authorized, with 320,000 shares outstanding.

The plan adopted calls for the exchange of the outstanding capital stock on the basis of four new no par value shares for each share now held plus a cash consideration of $1 for each share now outstanding. The $1 in cash takes the place of the dividend which the company was forced to pass.

Chartered Trust Director

COL. K. R. MARSHALL,
president of Standard Fuel Co., who has been elected to the board of directors of the Chartered Trust and Executor Co.

# COMMERCIAL LIFE BUSINESS GROWS ASSETS INCREASE

## Company Reports Proportionate Growth Over Past Ten Years

Commercial Life Assurance has reported another year of successful progress. For the last 10 years business in force has increased one million dollars a year, J. W. Glenwright, managing director, told the annual meeting. This brings the business in force at the end of last year to over $11,000,000.

Assets last year were increased about $250,000 to a total of $1,274,905. At the same time policy reserves were increased from $863,805 to $1,033,320.

Total income for the year also took a jump over previous records, climbing from $376,193 in 1928 to $445,860 for last year. Interest income—the actual cash taken as interest on investments — was $61,688, an increase of over $9,000 from 1928.

This interest income comes from more than a million dollars which the company now has invested principally in its home Province of Alberta. The investments are distributed as follows:

| | |
|---|---|
| First mortgages, city | 29.05% |
| Bonds and debentures | *28.06% |
| First mortgages, farm | 18.46% |
| Loans on policies | 11.74% |
| Common and preferred stocks | 11.64% |
| Cash on hand and in banks | 1.05% |

*Of the debenture investments $200,000 is in Alberta School District debentures.

At the annual meeting the managing director stressed particularly the company's rapid progress in the last 10 years of its 16 years of history. "In the last ten years the assets have increased from $95,428 to $1,274,905. Policy Reserves have increased from $17,732 to $1,033,320; the total income for the year 1919 was $34,979, and for 1929 this item was $445,860; the interest income, that is the actual cash taken as interest on investments, from $2,011 in 1919 to $61,688 in 1929. These are indeed magnificent increases over a ten-year period and show a development that has scarcely been equalled in the history of Canadian life insurance. Ten years ago such a development of a financial institution in this country was considered utterly impossible."

| | 1929 | 1928 |
|---|---|---|
| Business in force | $11,000,000 | $10,058,498 |
| Assets | 1,274,905 | 1,024,117 |
| Policy reserves | 1,033,320 | 863,803 |
| Interest income | 61,688 | 52,394 |
| Total income | 445,860 | 376,193 |

**Restock Fish Lakes**

Five million fish eggs of eastern whitefish have been received at the Dominion Hatchery at Nelson. Most of them will be placed in Kootenay Lake and the rest in Slocum Lake, this being the first time of any such introduction of whitefish in either lake.

# MOORE EARNINGS $2.54 PER SHARE FOR PAST YEAR

## Net Profits Increased 16 Per Cent Over Previous Combined Profits

## HAS NO BORROWINGS

### Combined Shipments For Past Year Showed Substantial Gains Over 1928

The first consolidated statement of Moore Corporation for the fiscal year ending December 31, 1929, showed actual net profits of $1,061,526, equal to $34.76 on the Class "A," $54.12 on the Class "B" and $2.54 on the common. Dividends on the Class "A" and "B" with a par value of $100 are at the rate of 7 per cent per annum and the disbursement on the no par value common was at the rate of $1 per share per annum.

The net profit of $1,072,934, before allowing for dividends paid on shares of subsidiary companies not exchanged at December 31, 1929, showed an increase over those of 1928 of $147,984, or 16 per cent over the combined net profit for the previous year.

Total earnings for the year, after deducting all expenses incident to operations, amounted to $1,613,766. Provision was made for depreciation in the sum of $354,044 and $125,219 was set aside for Federal taxes. The surplus carried forward to the new account was $454,583.

The company is in a particularly fortunate position in that it has no borrowings and a very strong working capital. Total current assets amounted to $3,762,067 as against total current liabilities of $739,435, giving a working capital of $3,022,632.

The cash on hand and in bank totalled $483,957 and the inventories of merchandise and supplies are carried on the books at $1,045,185. The fixed assets amount to $4,490,616, of which $1,305,779 is in real estate and buildings and $3,184,836 in plant, machinery and equipment.

Investments in associated companies aggregate $1,190,704. Goodwil patents, both of which have marked value, have been written down to $1.

S. J. Moore, the president of the company, in his report to the shareholders, says in part:

"Moore Corporation, Limited, was organized to effect a union of interests of American Sales Book Company, Limited, Pacific-Burt Company, Limited, and Gilman Fanfold Corporation, Limited, through an exchange of shares of these Companies for shares of Moore Corporation, Limited. During the year the process of exchanging shares was carried through with gratifying promptness. At December 31st all but 105 shares Preference and 51 shares Common stock of the above named Companies had been transferred.

"During the year shareholders, exercising the right given them in the Corporation's charter, have converted 122 shares preferred "A" stock and 1,296 shares preferred "B" stock into shares of common stock.

"As of January 2nd, 1930, this Corporation acquired the Canadian Sales Book and Continuous Form business formerly carried on by F. N. Burt Company, Limited, and issued in payment therefor, 2,259 shares preferred "A" stock, 1,284 shares preferred "B" stock, and 19,265 shares of common stock of Moore Corporation, Limited. This purchase, which is not reflected in the attached Balance Sheet inasmuch as it was carried through in 1930, gives the Corporation the ownership of the principal Sales Book and Continuous Form business in Canada, with an excellent organization, and plants in Toronto, Winnipeg and Vancouver.

"The Corporation now operates through its subsidiary companies twelve modern factories in strategic locations throughout United States and Canada. Prompt service to customers is an essential requisite of the Sales

(Continued on page 16)

STUDEBAKER'S
newest Eights
are seasoned Eights

STUDEBAKER triumphantly enters its third year of eight-cylinder manufacture with eights new to the very moment, in style and in major refinements . . . seasoned in service and success . . . holding the greatest world and international records, and more American stock car records than all other makes of cars combined.

Choose a World Champion President, Commander or Dictator—back of each towers the bulwark of Studebaker's 78-year-old name and fame—a pledge of satisfaction.

Studebaker Eights Cost No More to Buy or to Operate

Dictator Eight Sedan, $1715; Commander Eight Sedan, $1995; President Eight State Sedan, $2590.
Prices at the factory. Government taxes extra.

# WALKER'S RESISTS EFFECTS OF LARGE VOLUME OF SALES

## Company Still Has Over $9,000,000 Available for Investment

Despite the extensive liquidation which has taken place in the stock of Hiram Walkers-Gooderham and Worts, during the past week, the security has held well around the $9 mark, indicating that it has been fairly well stabilized at this figure.

The management of Walker's has issued an official statement to the effect that only a very small amount of the capital derived from the sale of stock pursuant to subscription rights offered to shareholders has been permanently invested and that, in consequence, over $9,000,000 still remains in the banks, available when required. It is understood that the custodians are hopeful that an avenue for the use of these funds may open up in the near future, possibly through the acquisition of some company in the same line of business.

Walker's in the first five months of the present fiscal year, or in the period ending January 31, last, is reported by the management to have maintained its earnings on a satisfactory basis, and the regular quarterly dividend of 25 cents per share, payable March 15, has been paid.

The official statement of the company states that in the course of the next few days the press will probably contain notices of a settlement arrived at between the Dominion Government and Hiram Walker and Sons, Limited, concerning excise duties claimed by the government on certain shipments of liquor exported in 1923 and 1924. The sum involved in the settlements, however, while a considerable one, has been provided by the former owners of Hiram Walkers and Sons, Limited, and the settlement just concluded does not in any way affect either the financial position of Hiram Walker and Sons Limited, or the shareholders of Hiram Walker-Gooderham and Worts, Limited.

# Budweiser Co. Has Taken Over Pilsener Beer

The Budweiser Brewing Company of Canada has taken over the Pilsener Beer Company of Montreal and in this way is securing a new avenue for the output of its product.

The Pilsener Beer Company is exclusively a bottling concern and secures its lager from Czechoslovakia. The process of import is still being followed but the Budweiser Brewing Company will supply the lager used in the near future.

Budweiser Brewing is enjoying an encouraging increase in sales, it is said, despite the winter season.

### Pentland Succeeds Jackson as Dominion Stores President

W. J. Pentland, formerly chairman of the board of Dominion Stores Limited, was elected president of the company at the annual meeting held recently to succeed Robert Jackson. The board now consists of ten members: W. J. Pentland, Morley Smith, E. G. Wills, W. F. Stewart, Toronto; John B. Jameson, Concord, N.H.; W. T. Bate, St. Cathrines, Ont.; W. S. Kies, Leslie L. Vivian, E. C. Lynch and F. W. Nash, New York City. The position of chairman of the board formerly held by W. J. Pentland has been abolished. A general revision of the by-laws of the company was approved by the shareholders.

Following the annual meeting, the directors declared the regular quarterly dividend of 30 cents per share payable April 1 to shareholders of record March 15. The following officers of the company were elected: W. J. Pentland, pres.; Morley Smith, vice-pres. and treas.; W. F. Stewart, secty.; C. F. Hatton, asst. treas.; and F. R. Paget, asst. secty.

# Montreal Exhibition Earns $55,000 Net in Second Year

From Our Own Correspondent

MONTREAL.—Net profits of Montreal Exhibition Company, Limited, are $55,600 for the 12 months ended October 31, 1929. This compares with profits of $47,000 for the previous year. Gross earnings were $268,000 as compared with $240,000 a year ago.

The company has this year made substantial write-offs for organization expenses, etc., in order to get a clean start for future years. Earnings of $55,600 would be equivalent to approximately $1.39 on the class "A" common shares which were offered to the public about two years ago. The "A" shares are preferred as to dividend at the rate of $2 per annum, but no dividends have been paid as yet. In addition to the class "A" shares, there are outstanding 25,000 class "B" shares. A bonus of one share of class "B" stock was given with each four shares of class "A" stock at the time of offering.

**Outlook Improving**

At present, the company reports that outlook for the current year is somewhat improved, due to substantial winter bookings of its stadium building. Earnings are said to be running on a somewhat higher basis than a year ago.

It will be remembered that the Exhibition Company, in addition to running the Montreal Baseball Club, owns and operates the Montreal Stadium and Exhibition Building. The stadium has a seating capacity of 15,000, and the exhibition building covers 112,570 square feet of space.

## Canada Bud Company Withholds Figures

The Canada Bud Company, formerly the Toronto Brewing and Malting Co., held its annual meeting in Toronto on Wednesday of this week. The management, owing to the political situation existing at the present time, has decided not to issue publicly a statement for the year.

But this circumstance, according to one of the insiders, is not to be presumed to argue that the company is not doing well. On the contrary, its earnings for the fiscal year ended December 31, 1929, have been quite up to the expectation of the promoters. The company in its present form has been in existence for about three years, and good progress is said to have been made over the whole of that period. The plant has a normal capacity of 400 barrels of lager beer a day.

### Stobie, Forlong Creditors Meet Toronto March 4th

A meeting of the creditors of Stobie, Forlong & Co., mining brokers in voluntary liquidation, has been called for March 4th by N. L. Martin, trustee. The meeting will be held in the assembly hall of the Independent Order of Foresters Temple, at Bay and Richmond streets, Toronto. It is stated there are approximately 7,000 creditors scattered throughout the Dominion. A great many will be represented by proxy.

# WENTWORTH CO. COMMON EARNS $1.22 PER SHARE

## Radio Company Earnings Show Increase For Nine Months

Earnings for Wentworth Radio and Auto Supply Co. are reported at $80,601 for the period May 1, 1929, to January 11, 1930, after deduction of $12,603 on account of depreciation and $6,864 for taxes. After payment of three quarterly dividends on the 6½ per cent preferred stock, the earnings per share on the combined Class A and B shares is $1.22. Earnings on the common for this period of slightly over 9 months were at the same rate as earned by the company during the full year ended April 30, 1929, and reflect the monthly sales progress which has shown increases for each of the past 8 months as compared with the previous month and the same month of the previous year.

The working capital of the company at $258,615 shows an increase from the figure $210,707 as at April 30, 1929, but the ratio of current assets to current liabilities has decreased, being 1.64 to 1 as at Jan. 11 and 2.38 to 1 as at April 30, 1929. Current assets total $662,165, of which $50,027 is in cash; $353,938 in accounts and bills receivable and $258,200 in inventories. Fixed assets total $283,002, subject to a depreciation reserve of $20,103. Goodwill is carried at $1 and organization expenses remain the same as last year at $4,239. The total of assets is $929,304 as compared with a total of $600,501 in April, 1929.

Current liabilities at $403,550 compare with $152,789, as at April 30, 1929. Accounts and bills payable are up to $239,395 from $59,220 and bank loan at $150,000 compares with $59,220 nine months ago. Reserve for income tax at $11,257 and owed to H. H. Slack, $2,898 completes the current liabilities. Deferred interest receivable amounts to $4,879 and suspense account, $14,686. Capital stock consists of 3,000 shares of 6½ preferred stock of $100 par value and 50,000 shares of Class A and 4,000 shares of Class B common of no par value carried at $30,000. Earned surplus of predecessor company remains at $73,509 and earned surplus at $102,680 compares with $36,703 for the same item in 1929.

Following is the profit and loss account for the past two fiscal periods:

INCOME AND SURPLUS ACCOUNT

| | May 1, 1929 to Jan. 11, 1930 | May 1, 1928 to Apr. 30, 1929 |
|---|---|---|
| | $ | $ |
| Net earn. | 100,068 | 65,138 |
| Less: Depreciation | 12,603 | 7,500 |
| Federal taxes | 6,864 | 4,260 |
| Life Insurance | ..... | 2,710 |
| Net profit | 80,601 | 51,328 |
| Less: Pref. divids. | 14,625 | 14,625 |
| Surp. for year | 65,976 | 36,703 |
| Add: Prev. surp. | 36,704 | ..... |
| Surp. carr. forward | 102,680 | 36,703 |

## Tape Readings

**Massey-Harris**

Massey-Harris touched a new low for the year, at 33¼ on Tuesday, with the slump in wheat prices. At that price the stock seems to be discounting all sorts of trouble, especially when it is considered that the company derives its revenue and its profits more from other countries than from the Canadian West.

* * *

**Cockshutt Plow**

Cockshutt Plow is another stock which has been directly affected by the slump in wheat prices.

* * *

**General Steel Wares**

Those interested in the progress of General Steel Wares hope that the year will be a satisfactory one but confess uncertainty in the outlook because of conditions in the Canadian West, where the company does a large business normally.

* * *

**Western Oils**

Weakness in Western oil-development stocks primarily is due to the lack of spectacular developments in the field and the unsatisfactory condition on the mining and oil exchanges. But another factor, affecting oils directly, is the situation confronting the Prairie Provinces. The wheat speculator in Western Canada is also likely to be a speculator in oils and his losses in wheat have affected the other market.

* * *

**B.A. Oil**

The publication of a balance sheet by British-American Oil has not been a strengthening feature. It is declared that the company was without any cash immediately prior to the debenture issue. Those who had obtained an approximate balance sheet for the previous year say that the sum which now appears as invested in oil leases is about the total of the cash or the equivalent reported at the end of the previous year.

### Manitoba Basin Mines

Manitoba Basin shareholders have until March 1 to take up the offering of 500,000 shares at 20 cents a share made by the directors.

Shareholders have been advised that further capital is necessary to meet option payments and to continue development work now under way. The recent government action is reported to have cut off funds formerly available under an underwriting agreement.

# CANADIANS LEAVE FOR MINING MEET IN SOUTH AFRICA

## Experts Will Attend Empire Mining and Metallurgical Congress

The third Empire Mining and Metallurgical Congress, holding its triennial session in South Africa, from March 24 to May 9 will have a good representation from the mining fraternity of Canada.

Canadians attending include W. M. Archibald, vice-president in charge of mines for the Consolidated Mining and Smelting Co., Trail, B.C.; Dr. Chas. Camsell, deputy minister of the Federal department of mines, Ottawa; T. W. Gibson, deputy minister of mines for Ontario, Toronto; J. E. Hammell, president of Howey Gold Mines, and Mrs. Hammell, Toronto; Ernest Hibbert, general manager of the Noranda Mines, Noranda, Que.; E. W. Todd, consulting engineer for the Lake Shore Mines, Kirkland Lake, Ont.; and W. B. Timm, chief of the ore testing laboratories, Federal department of mines, Ottawa.

In addition there are two former Canadians, now residents of the United States, who intend being present, in the person of F. W. Maclennan, general manager of the Miami Copper Company and J. C. McNabb, associated with Col. Thompson, of New York City.

The Canadian delegates are convening in London, preparatory to embarking together at Southampton on March 7, sailing via the Union Castle mail ship Kenilworth Castle. This line is under contract to have its boat arrive at Cape Town not later than March 24, the opening day of the congress.

The congress proceeds by special train to Kimberly, Johannesburg, Vereeniging, Mafeking and Wankie. Thereafter the party splits, one section going northward to visit Bwana M'Kubwa and the other copper properties, returning by Victoria Falls and Bulawayo. The other section visiting Salisbury, Zimbabwe, Victoria Falls and Bulawayo. The party then rejoins, returning to Cape Town via Ladysmith, Durban, and Port Elizabeth.

This trip is of 47 days' duration and includes visits to the principal diamond, gold and base metal mines throughout South Africa. This country is possibly the most richly mineralized area in the world, all the mineral deposits being of a massive order.

Three years ago this congress met in Canada and toured its mining districts, and Canada should profit much from this coming meeting, with its opportunities of studying South African methods.

## Mining Enquiries

### Hollinger

I have been holding 300 shares of Hollinger stock for a number of years, and it appears to be stationary around $5.00.

I realize that I should have unloaded some of this a few years ago, but to do so now, and reinvest the proceeds, would not give me much more than half the income now received from this stock.

Would be glad of your candid opinion of this mine. Is it likely to continue to pay 18 per cent or increase it over a period of years. What position would the shareholders be in, if the mine petered out entirely?

I do not have to sell, and as long as I can get present returns, with a possibility of appreciation would prefer to hold, but will be guided by your advice.

Hollinger Consolidated in its last annual report showed positive ore reserves of 6,557,000 tons of a total value of some $51,000,000 or an average value of $7.81 per ton, of which some 4,187,000 tons averaged $9.53 per ton. On the basis of treating 5,000 tons of ore per day a life of five-and-a-half years would be assured for the property, or of 3.48 years if the $9.53 ore alone was treated. It is estimated that if this latter course were adopted a profit of over $6 a ton could be realized which would pay shareholders back over $25,000,000. These ore estimates do not take into consideration probable ore, or further additions which may be made in the course of development. The annual report stated that development below the 2,000 foot level had disclosed the veins in place but with reduced values which was reflected in a decrease in the total ore reserves from over $60,000,000 in 1927 to over $51,000,000 in 1928. The company is believed to have a valuable asset in its Kamiskotia property, whose gross copper content has been estimated at $8,700,000.

Opinion is divided as to Hollinger's future, on the one hand it is held that the mine is now on the down grade, others are of the opinion that much rich ore remains to be discovered. The president of the company recently reported that everything was going along much better, and that he was hopeful that the improvement would be reflected in earnings. The last annual report showed current assets of over $13,000,000, of which $9,300,000 were invested in government and other bonds. Since that time the company has formed a subsidiary, the International Bond and Share Corporation, an investment trust, to deal with Hollinger's cash surplus. Hollinger maintains a policy of absolute silence in regard to its operations, and the only official information available regarding this company is that contained in its annual report.

### Beardmore Gold

Kindly furnish me with a report on Beardmore Gold Mines Inc. Would you consider it a good speculative investment at 50 cents a share?

While the results reported by the company are of an encouraging nature, we do not think development has yet reached the stage where the stock can be considered other than a mining speculation.

The stock is quoted at 25 cents asked; no bid, by Toronto brokers.

### Attractive List

I bought outright the following stocks and would appreciate your advice on same:

75 shares of International Nickel at $38.40.
400 Sherritt-Gordon at $6.
45 shares of Imperial Oil at $31.
50 Sudbury Basin at $6.
20 shares B. A. Oil at $40.

As I fear all my above shares may come down lower yet, I wonder whether I should dispose of them now although I would suffer quite a loss, or shall I just sell Sherritt-Gordon now and reinvest the money in a good paying dividend stock?

In International Nickel, Imperial Oil and British American Oil, you have three excellent stocks, possessing attractive future possibilities. Sherritt-Gordon and Sudbury Basin are much more speculative, and of the two we believe Sudbury Basin offers greater opportunities for appreciation. In view of the uncertain state of the market we do not think you would be wrongly advised to dispose of these two stocks and reinvesting the money along the lines you suggest. In doing so you would be changing your policy from one of speculation to one of investment.

### Caribou Copper

Would you kindly give us your opinion of Caribou Copper Corporation, Ltd., which was being sold at 40 cents per share about May, 1929?

There is no market for Caribou Copper Corporation stock in Toronto. The properties of this company never got beyond the prospect stage, and so far as we know no work of any kind has been done for over a year.

### Premier Gold

I should be glad to know your opinion as to the prospects of Premier Gold Mining stock for an increase in price within 36 months. The dividend is large at the present price and I am wondering whether the depreciation of the property is the reason. On what basis are their dividends paid?

Premier Gold Mines offers attractive speculative possibilities. It was believed that this property was nearing the depletion stage and that the life of the mine was limited. During the past year new ore has been found which gives promise to adding to the life of the property. In addition, the company has an interest in the Silverado, Prosperity and Porter-Idaho, adjoining properties, on which it is hoped to prove up new mines that will ensure the continuation of the present dividend. These properties are now being brought into production.

Last year Premier earned 18 cents and paid 28 cents a share. At the present time dividends are paid at the rate of 24 cents per share per annum, payment being made quarterly.

### Mining Corp.

I have 15 shares of Mining Corporation stock for which I paid $3.50 a share. Will you please tell me what it is worth and if I should hold it or sell for what I can get?

The Mining Corporation of Canada has a background of successful management behind it extending over a number of years. The company is in a strong financial position, has a well diversified list of stock holdings, and is actively on the look-out for promising new properties.

While its Cobalt properties are nearing depletion, the company no longer relies on production from this source to meet dividend requirements, which now come largely from its investments. We believe this stock should prove a satisfactory long hold.

### Adanac Silver

I own five thousand shares of Adanac Silver Mines Limited, which I considered a loss and offered the same to the government as a loss against my income tax for 1927.

The government disputes this item unless I can find evidence that the stock became worthless in the year 1927; in other words, if it became worthless before or after 1927 it would not avail.

Can you furnish me any assistance and information on this matter at an early date?

The last information we have on the Adanac Silver Mines Ltd., was a change in the directorate in 1922. We understand that the company since that date passed out of existence.

### Alexo Nickel

Would you kindly give me information as to the progress and development of "Alexo Extension Nickel Mine" and your opinion of it as an investment?

We are informed that a magnotmeter survey was carried out on the property of the Alexo Extension Nickel Syndicate last summer by the McIntyre-Porcupine Mine, but that no work has since been done on the property. The promoters advise us that they have several parties interested in the claims, and are hopeful of successfully terminating negotiations with them.

We do not consider Alexo Extension units can be considered as anything other than a rather interesting mining gamble. Success will depend on the ability of the management to prove up the property and affect a sale.

### Aero Firm Head

J. M. ALEXANDER, president and general manager of the newly organized Continental Aero Corp. Limited, which has been formed to take over the privately owned company of the same name with a capital of $50,000. Capital of the new company will be $500,000.

## Enca Exploration Formed Exploit Mining Properties

From Our Own Correspondent

MONTREAL.—A Federal charter has been granted to the Enca Exploration and Development Company to operate in Canada. This is a purely Canadian organization operating with a board of Canadian directors. The financing is, however, supplied from private sources and it is not proposed to allow any public participation in the venture. A large mining company, having interests in all parts of the British Empire, is largely interested, and it is taking this method of operating in the Canadian field.

The company is prepared to consider properties of merit requiring further exploration and development with the ultimate view of making them into producing properties. It does not limit its operations to any particular district or section of Canada nor to any particular metals.

Milton Hersey Company, Limited, of Montreal and Winnipeg, has been retained to act as consulting engineers and managers. This company's engineers, Capt. Jas. G. Ross, and Wm. T. May and associates will look after the field work.

# FRASER DEFICIT EXCEEDS $700,000 FOR FISCAL YEAR

## Working Capital Position Well Maintained in 1929

Fraser Companies earned a very small surplus over interest charges for 1929.

Operating profits, including earnings from Fraser Paper and Restigouche companies were $1,419,961. After interest and depreciation, there was a deficit for the year of $711,097, reducing profit and loss surplus to $937,901. Working capital was well maintained at $4,225,591.

Earning figures follow.

| | |
|---|---|
| Operating profits | $1,419,961 |
| Interest | 1,391,996 |
| Balance | 27,965 |
| Depreciation | 739,062 |
| Net deficit | 711,097 |

# Ham. Bridge 1929 Profits $4.07 a Share

Hamilton Bridge earned $4.07 a share on the 96,000 shares outstanding at the end of its fiscal year.

Earnings of $553,273 were after depreciation and taxes. ividends of $162,462 were paid leaving a surplus of $390,805 for the year.

Current assets were $2,146,866 and current liabilities $569,520.

## MOORE EARNINGS $2.54 PER SHARE FOR PAST YEAR

(Continued from page 15)

Book and Continuous Form industry, and this Company is organized to take full advantage of the present and future markets for these products in both countries.

"The benefits secured in the first year through the union of interests have exceeded expectations. Necessarily it will take some time to realize all the advantages, and to this end many plans are under way. The Company's Executives recognize the place of research in modern industry. This function is being carried on scientifically in connection with products, manufacturing processes, markets and trends in industry.

"Combined shipments for the year show a substantial increase over those for the year 1928.

"A large volume of unfilled business has been carried forward into 1930, and, not withstanding such uncertainty as may exist regarding the prospects for business in general, your directors look forward with confidence to the results for the ensuing year."

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year Ending Dec. 31

| | 1929 |
|---|---|
| Total earnings | $1,613,766 |
| Less: Bond interest | 61,568 |
| Depreciation | 354,045 |
| Taxes | 125,219 |
| Net profit | $1,072,934 |
| Less: Div. on pref. "A" | 208,295 |
| Div. on pref. "B" | 109,657 |
| Div. on common | 288,991 |
| Div. of subsidiaries* | 11,407 |
| Bal. carr. forward | $ 454,583 |

*Paid on shares of subsidiary companies not exchanged at dividend dates, and portion of surplus applicable to shares not exchanged at Dec. 31, 1929.

NORMAN S. JONES, President
ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

Penmans
Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC
General Offices : Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal
SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver.
EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England.
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast, Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.

Security
Security of the highest order is embodied in these securities, all of which we unreservedly recommend to conservative investors.

| | Price | Yield |
|---|---|---|
| City of Montreal, 4½%, 1950 | 94.50 | 4.93% |
| Province of Saskatchewan, 5%, 1959 | 100.50 | 4.97% |
| City of Sarnia, 5%, 1943-6 | To yield | 5.10% |
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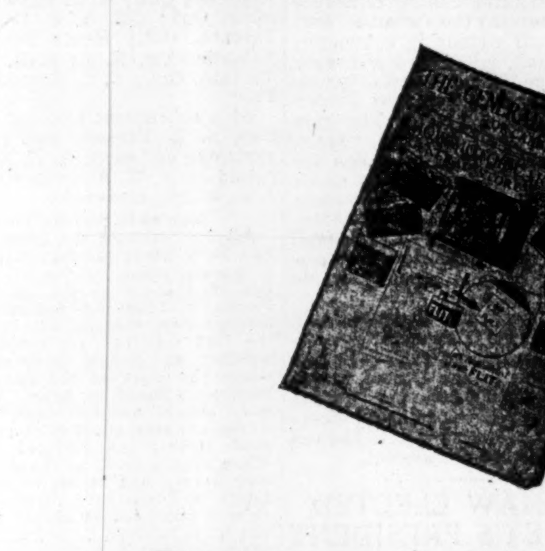

General Merchant No Longer an Easy Mark

ACCORDING to The General Merchant of Canada, published by The MacLean Publishing Company, Limited, Toronto, the rural store is ceasing to be the easy mark which extends credit, unlimited and unchecked, to poor-paying country customers. Enquiry made amongst the general merchants shows a tendency for general merchants to recognize that credit and collections are the most pressing problem of the rural store owner.

Many merchants in their correspondence with The General Merchant of Canada express a desire to go on a cash basis wherever possible. This, however, is difficult in rural districts, particularly districts in Western Canada and Northern Ontario where cash returns to the farmer come but once a year. Under such circumstances it appears impossible almost to expect a customer to pay cash.

There seems, however, to be a marked tendency for the general merchant to tighten up on his credit requirements and to take less chance in dealing with possible dead beat customers. The general merchant is learning to fix a limit on the amount of credit allowed. He seeks to have a clear understanding as to how long an account shall run. He backs careful credit selection with vigorous collection methods.

Thus are the general merchants seeking remedies to improve the credit and collection situation of their businesses. This is encouraging for those who sell large quantities of goods through rural merchants.

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# OIL OPERATORS IN SOUTH. ALBERTA READY FOR SPRING

## Great Activity is Felt Throughout Southern Fields

LETHBRIDGE, Alta., Feb. 21.—With the approach of March, Southern Alberta oil operators are preparing for an active season. In upwards of a dozen areas operations will be pushed by the end of 1930. Encouraged by the success of Vanalta, Mid-Continent and other operating companies in the new Red Coulee field, six miles west of Coutts, companies are perfecting plans for an energetic race for the liquid gold.

More settled weather has stimulated field activity and the first of March will see quite a number of companies working on location. A survey of the various operating areas indicates that the southern end of the province from the mountains to the Saskatchewan boundary will be pretty generally spotted with oil derricks, and it is the hope of oil operators that where there is now one commercially productive field in the south, the end of the drilling campaign will see a number of fields producing on a commercial basis.

The Red Coulee area is bound to see the greatest activity and 25 wells on the Canadian side of the line will be drilling by the first of June, it is predicted, with as many on the Montana side. Certainly, there is justification for this interest for every well that has been sunk to the production level has found production. Vanalta No. 1 and Mid-Continent No. 1 are producing steadily, the Maple Leaf Oil and Refining Company's Coutts plant taking the Vanalta crude, and the Imperial Oil Company's Calgary refinery handling the Mid-Continent crude.

### Lay Pipe Lines

Two pipe lines are now being built. The Maple Leaf, the general sales offices of which are now in Lethbridge, is laying a line from Coutts to the field while the Ohio Oil Company, Standard subsidiary, are laying a four-inch pipe line from Sunburst, Mont., to the new field. The Ohio took over the Illinois pipe line system in the Kevin-Sunburst field the first of the year. When the Ohio pipe line is completed it is expected that some of the Red Coulee production will go to the Sunburst refinery.

Vanalta No. 2, western offset to the discovery well, is drilling at 2,400 feet and should be completed this month. Southern Alberta Exploration, financed in Lethbridge and Winnipeg, has its derrick up a mile east of Vanalta and will spud-in early in March. A. P. Consolidated will directly offset Vanalta on the east and has its cellar dug. This is the first of a group of wells to be drilled by A. P. Consolidated in the new field this year, while Vanalta, closely affiliated with A. P. Consolidated, and to which it pays a royalty on production, has a 12-well programme. Calmont, Dalco, Pecalta, Capital, Madison all have wells projected on the Canadian side. Ko-Tops has 2,000,000 feet of gas at 1,650 feet on the west fold of the structure and Hol-Gar has its derrick up just north. Homestead Oil Company have purchased a drilling block in Section 4-1-17, and it is rumored that Commonwealth recently acquired some well-selected Red Coulee acreage.

The new field is attracting attention for a number of reasons: Shallow drilling, high grade of crude oil, comparatively inexpensive drilling (wells can be put down to the Vanalta sands for around $25,000 and in about 20 days' drilling), nearness to refineries and supply houses. A water line is being built from a group of springs to the field.

To the northwest, in the Milk River area, Commonwealth No. 1 on Verdigris Coulee is drilling in the lime and Capitol No. 1A is cleaning out to test a sand that looks highly promising. There is strong gas pressure and promising oil indications in what seems to be the lower Ellis. This wildcat is being closely watched. Madison No. 1 on Beaver dome is now shut down but will be finished this spring. It has a 10,000,000 flow of gas. Range Oil and Gas company which controls the Rogers gas field is planning an active drilling campaign particularly is a long-term natural gas export permit is granted by the government. It is understood that this field will be hooked up to the pipeline from Turner Valley to the Montana smelter centres providing export privileges for a period of years are granted as a solution to the waste gas problem.

In the Cypress Hills field, south of Medicine Hat, Eagle Butte Oil company is understood to be planning on finishing its No. 2 well. No. 1 with a 30,000,000 foot flow of gas is capped waiting for a market.

South of Burdett the Canadian Western Natural Gas company is doing surface drilling and one or more deep wells may be sunk. At Taber a wildcat known as Taber No. 1, located on the outskirts of the town, is shut down at 3,400 feet on what is reported to be a thick, oil-saturated sand. The well was financed by British capital with Campbell Hunter as geologist and general manager. He is now in London. No statement can be obtained from the syndicate as to the reported strike except that gas has been encountered and oil showings.

In the Skiff field the Devenish No. 1 and No. 3 are capped and the Dauntless No. 1, seven miles northwest, is being completed.

The Hudson's Bay Oil company, it is understood, will resume shortly at their Lamond well, also in the Champion field. The Champion well was abandoned at 2,700 feet last fall when the drillers fought a losing battle against water and cavey formation. In the Pincher Creek field the Weymarn Oil company have their new well down 1,245 feet with gas and some oil showings while the Alberta Gas and Fuel company (Henry L. Doherty subsidiary) are continuing surface drilling. North of Lundbreck on the Watson structure, Raven Oils will put down a well while California interests will make a test in the same vicinity. The sharp-dip structures still have a strong lure for the operators and in the Waterton and Cardston fields half a dozen tests are projected. The Akamina Oil company, which will drill in the Wall Lake area, Waterton park, are now trucking in materials for an early start in the spring.

### A. P. Con. Ready

A. P. Consolidated has its camp built and derrick started and a fuel line completed, at Spring Coulee, 30 miles southeast of Lethbridge. This is one of the wells to be drilled under the much-discussed agreement with Canadian Exploration company, closely allied with the Humphrey oil interests of Denver. Fisher and Lowrie of Denver, made an exceptionally favorable report on the Spring Coulee structure. The Nordon Corporation is now core drilling and is likely to become one of the active independents in the south. Commonwealth will commence the development of its large holdings on the Blood reserve this year, while Teapot Dome Oils will drill a well on the Mowmac structure, 18 miles west of Lethbridge, on the Oldman river.

# BLAST AT ROYALITE 23 DELAYS SHOOTING

## Premature Explosion Destroys Derrick, Cause Unknown

**From Our Own Correspondent**

CALGARY.—Demolishing a derrick and equipment and spreading panic throughout the Turner Valley and surrounding areas, Royalite No. 23 met with an unfortunate disaster when ten quarts of nitro-glycerine about to be lowered into the well exploded early Thursday morning. Although no one was hurt, the shock was felt several miles away, shattering windows and rocking buildings in the town in Turner Valley.

Preparations were under way to "shoot" the well with 1,000 quarts of nitro-glycerine in order to increase production, and 650 quarts had already been lowered into the well. A ten-quart can was about to be lowered when a flame of unknown origin was noticed coming out of the well. The drillers took to their heels, and although they had retreated some hundreds of yards before the explosion occurred, they were knocked down by the force of the blast.

It will be some little time before a new derrick and equipment will be ready to let the remainder of the 1,000 quarts of nitro down in the hole, and for the meantime Royalite No. 23 will be off the list of deliveries to the refinery to which it was recently added.

# R. O. Sweezey Converts Vague Idea Into Reality

## Founder of Beauharnois is College Man Who Knows Woods Life Intimately

By P. S. MacTAVISH

The economic waves originating from the development of the Beauharnois project will be felt throughout the whole of Eastern Canada.

Interest in the undertaking cannot only be centred on the physical and economic aspects of that project for all industrial progress is dependent not on machinery, but on the character and personality behind such endeavors. Obviously, then, the story and character of Robert O. Sweezey, the man who turned the vague Beauharnois conception into reality, is the most important factor in the future of the project.

Until recently, the name, R. O. Sweezey conveyed little to the public. This was due to his dislike of personal publicity. However, in a straightforward, successful career of action, such as Sweezey's, recognition was bound to come.

### Is Product of Quebec

Mr. Sweezey was born at Three Rivers, Quebec, and later moved to Chicoutimi. He had a good start in life. His father, a large timber operator and owner, was a man of sense and substance. As a youngster, Sweezey camped, canoed, and learned to love roughing it in the bush. He assisted his father in the forests, and for two years took hard knocks in the mills and forests of Price Brothers before entering Quen's University.

McGill had been chosen for the scene of his undergraduate activities. But a coincidence led him to Queen's. Sweezey was sent by one of the paper companies to superintend the salvaging of pulpwood. The ship had gone aground near Kingston. When the job was over he wandered through the city, liked its appearance and found the college buildings attractive; so decided not to bother returning to Montreal. Thus began an interest in Kingston and Queen's which has never flagged.

Sweezey put himself through college, not from choice, but because his father felt that he would benefit more by paying his own way. While there, he devoted much of his time to forestry and secured his engineer's degree in 1908.

### Working on the Railroad

On leaving college he did survey and construction work for the National Transcontinental Railway. This was but an interlude and he was inevitably drawn back to timber cruising by his love of the forests. This took him as far as Hudson's Bay and through all Northern Ontario and Quebec, not to mention British Columbia and the hinterlands of the prairie provinces.

Sweezey has an intimate knowledge of the physical features, of the inhabitants and game of every corner of this land. No Indian is more adroit in extracting a living from the wilderness. Life in the bush holds no mysteries for him. He probably owes a good deal of this knowledge to the fact that he understands the Indians and speaks their language. He can swing an axe, portage a canoe, pack a dunnage bag and make or break camp with the best of them—and still does for recreation.

The next step in his training came in 1912 with his employment by the Royal Securities Corporation, where he made economic studies of projects which that company was interested in financing. He investigated power and industrial projects and continued studying the paper industry. His education, coupled with a practical training in the paper industry, stood him in good stead when the newsprint industry expanded so rapidly.

Due to this background, he was engaged by banking groups, time and again, to study and report on the advisability of financing pulp and paper projects. His experience in the paper industry was next widened by the appointment to superintend all the wood operations of the Mattagami Pulp and Paper Company

### Accuracy of Judgment

He also recommended the development of the old Bay Sulphite Company now the Port Alfred Pulp and Paper Corporation. In the post-war depression every sulphite producer in Canada got into difficulties. But not one investor in Bay Sulphite lost money. Again, long before the post-war crash he investigated the possibilities of buying the Saguenay Pulp and Power Company for the Royal Securities Corporation. He advised his firm to turn it down. History again confirmed his opinion. These incidents, while not of major importance, go to show a fearlessness in the expression of convictions, often in the face of opposition, and the accuracy of his judgment.

After an interim as instructor at the Royal Military College, he returned to a position with a subsidiary engineering organization of the Royal Securities Corporation. There his work once again consisted of investigations and preparing economic analyses of projects in which that company was interested.

It was here that he first came into contact with his present partners, Harry Newman, H B. Griffith and Stuart Molson. In 1920 they formed the firm of Newman, Sweezey & Company. Not satisfied with the success of his firm, the ever-active mind of R. O. Sweezey sought new fields and found Beauharnois.

### Getting Through His Plans

In 1926 Sweezey presented the Beauharnois plans to the provincial cabinet. But he was too late in the session. The government consequently turned them down. In 1927 Sweezey again approached the Quebec Government. He was met by strong opposition from the well entrenched power groups of the province. But this time he had a strong backing which included Canadian Bank of Commerce and Bank of Montreal interests, the Dominion Securities Corporation, E. R. Wood and Frank P. Jones.

Despite the efforts of those opposed to the undertaking, Beauharnois this time received the unanimous support of the ministers at Quebec. The application was granted. It was then necessary to approach the federal authorities on the navigational aspects of the scheme. After some delay the federal cabinet finally granted the right to proceed with the project.

The construction work, which received the blessing of the Apostolic Delegate and was initiated by the Governor-General, is now well under way.

With justification, Sweezey might say to the many who opposed his project: "I told you so." But one of his unusual qualities is his power to eliminate personalities and to see issues objectvely He enjoys the game for its own sake, and, having reached the point where his personal success is an accepted fact, even his opponents are ready to acknowledge—what has always been there—his genuine interest in all he undertakes, and his desire to promote the welfare of the country at large.

It is well nigh impossible to analyze personal characteristics. It is striking, however, to note Sweezey's curiosity about things and people—not idle curiosity, but a live spirit of enquiry. Nothing is too small for his notice. And, unlike people who are devoted to detail and become entangled in its maze, after noticing, he automatically discards the insignificant.

### Started With Advantages

Sweezey started life without handicaps and with an education. This he has always appreciated. He illustrates the fact that industry is more and more giving an adequate return to those with intellectual qualities, rather than to those with an instinctive knowledge of mob psychology—or in other words, to those with creative ability rather than a quick witted facility in outdoing their slower competitors in business deals.

His interest in education takes a practical form. He is one of the trustees of Queen's University and on those of two girls' schools in Montreal. For some time he was president of the Alumnus of Queen's University. When the Queens' students went on strike in 1928, he was largely instrumental in putting an end to it by his common sense.

Sweezey is sociable. He enjoys parties, but cannot, or will not play golf, tennis or bridge. He will not tolerate a bore, or a high pressure salesman, but his good nature is often played on successfully by a hard luck story. He speaks French perfectly and likes travelling.

This is the man who has started Beauharnois.

# B. C. Leads All Provinces As Producer of Silver

## Silver is Largely Secured as By-product in Mining Other Metals — Sullivan Mine is Largest Individual Producer in British Empire

By V. L. EADLEY-WILMOT
Mines Branch, Department of Mines, Ottawa

Native silver rarely occurs in British Columbia. Almost all of the metal produced in the province is obtained from silver minerals associated with lead and zinc minerals or less frequently with copper or gold. Nearly every metalliferous mine contains some of the white metal but, with few exceptions these mines are small and their commercial existence depends largely on their silver content.

British Columbia had in 1928 the record production of 10,600,000 ounces of silver, which is over 3 million ounces greater than that of Ontario, the next largest silver-producing province. The production estimated for 1929 is only slightly less, being 10,400,000 ounces. The actual market value of this output is, however, considerably lower than that of the previous year, owing to the lower price of 53.1 cents as compared to 58.2 cents per ounce in 1928.

The largest silver producers in British Columbia are mines in which the silver content is low and the metal of only secondary importance, their high output being due to the large tonnage treated. The well-known Sullivan mine of the Consolidated Mining & Smelting Company, is situated in the East Kootenay district, north of Kimberley. The ore is an immense replacement deposit of very fine grained galena (lead, sphalerite (zinc), pyrrhotite and pyrites (iron sulphides). The capacity of the concentrator has recently been increased from 4,000 tons to 6,000 tons of ore per day. The silver content averages about 4 ounces per ton and an output of over 5 million ounces annually is now being maintained, making the Sullivan the largest individual producer of silver in the British Empire.

### Slocan Values High

In the Slocan silver-lead-zinc area, between Slocan and Kootenay lakes, the silver values are high. There are about half a dozen concentrators having capacities of 50 to 200 tons per day each. During 1928, forty shippers produced a total of over one million ounces, which is three times the output of 1927, and this activity continued throughout 1929. A new concentrator was erected to treat the Mammoth mine ores, which have a high silver content and this should be a substantial producer. Another producer is the Ruth Hope, wihch is looking better than in 1928; the Noble Five has high grade silver-lead veins at depths, which were never considered a few years ago and their new mill is working to capacity. The Hewitt and the Galena Farm have consolidated and remodelled the latter mill, while the Cunningham interests are again active at the Black Colt, in which spectacular silver-lead ore has recently been exposed. The McAllister is probably the only property in the province which is mined for its silver content only. During 1928 it was the largest shipper of silver in the district, with 210,000 ounces, but the known ore bodies are now almost depleted.

Wallace Mountain camp, at Beaverdell, in the Greenwood district, though comparatively small, is one of the richest silver areas in the province. So much so that the crude ore, averaging in the case of the Bell mine, over 200 ounces per ton, is shipped direct to the Trail smelter without concentration. There are about 10 operators in the area and the output for 1928 was almost half a million ounces, a total which will probably be exceeded in 1929.

There are a number of operating mines on the Nelson and more southern areas, none of which average more than 4 or 5 ounces of silver per ton, but their total output amounts to about 50,000 ounces.

### Other Producers

The new 300-ton concentrator of the Monarch mine at Field was in operation in December, treating a large reserve of lead-zinc ore averaging 1.5 ounces silver from which a substantial output of these metals is expected.

The Britannia mine on the coast, north of Vancouver, is essentially a copper producer, having only about 0.15 ounces of silver per ton of mill feed, but, on account of the large tonnage treated, this mine is the sixth largest producer with a little over 200,000 ounces annually.

In the northern part of the province several mines have mill feeds, ranging from 25 to 50 ounces of silver. Of these, the Duthie mine at Smithers on the Skeena river is the largest producer with over 325,000 ounces, being the third in the province.

Further north the Granby Company's Hidden Creek mine at Anyox is a large replacement body containing copper with some gold and about 0.20 ounces silver per ton. Owing to the large tonnage treated the output amounts to over a quarter of a million ounces of silver making the Granby Company the fourth largest producer. The Bonanza mine, the Company's comparatively new property adjoining on the north, is a similar type of ore body carrying a little over one-half ounce of silver and at present accounts for about one-fifth of the silver output from the Anyox mines.

### Output is Large

In the Portland Canal district, which borders on Alaska, the Premier mine is the one and only outstanding producer. The ore is a pyrite-gold-silver with a very little lead and zinc, the mill feed being about one-half ounce gold and 7 ounces of silver per ton, from which an annual output of about 2½ million ounces silver is now being maintained. During the last 10 years the Premier has produced over one million ounces of gold and twenty-six million ounces of silver. Recent discoveries below the No. 5 level have prolonged the life of the mine. The British Columbia Silver Mines Ltd. adjoining on the north, are operating in the same ore body but are not likely to be shippers until satisfactory arrangements for handling ores have been made with the Premier Company. Scores of other mines and prospects in this district for many years have been operated but with little production. Small but spectacular finds in which the ore carries native silver, have been made, but none so far have turned out to be important producers.

In the far north the recent discoveries in the Telsequah River area, and a few miles from the Alaskan boundary, may lead to future production. The ore zone averages 20 feet wide carrying high values in lead, zinc, and copper in which silver is associated with the lead.

With the exception of the Premier, the ores and concentrates from all the British Columbia shippers are treated in the Consolidated Mining & Smelting Company's plant at Trail in which about 8 million ounces of pure silver bullion are refined annually. The Company recently reduced the penalty on the zinc content in silver-lead-ores, as well as reducing the milling charges.

### County Fairs Help

There were eighteen county fairs held in Nova Scotia during the past year, according to the report of F. L. Fuller, Superintendent of Exhibitions. These contributed to the improvement of livestock, he said.

# MANITOBA PREMIER SAYS PROSPERITY IS DUE TO MINES

## New Sections of Province Have Big Buying Power

**From Our Own Correspondent**

WINNIPEG. — Premier Bracken, of Manitoba, as was very natural with a premier just assuming responsibility for the administration of the natural resources still in Crown ownership within the province, devoted a good deal of budget speech to the development in the northern part of the province. He stressed the fact that the buying power of non-agricultural Manitoba has enormously increased. The portion of his speech dealing with mining was as follows:

### Mining Activity

"In any reference to the mineral industry in Manitoba it is not sufficient to merely mention the actual mining operations, or to merely describe the amount of exploration and prospecting that is being done. The activity in mineral and related development, and industrial development has a pronounced effect upon the whole economic life of the province.

"For example, at Island Falls, where the power is to be developed for the Flin Flon Mine, developments have been rapid. Although the possible development is 86,000 h.p., at first only 44,000 h.p. will be utilized. It is interesting to note that for the construction of the dam, 14,500 tons of cement were brought in over the 70-mile winter road on sleighs. The total cost of the initial development will be $7,000,000, and the following figures of the food taken in last winter give some idea of the project—400,000 lbs of fresh meat; 25,000 dozen eggs; 300,000 lbs. of flour; 15,000 lbs. sugar; 10,000 lbs. coffee; 9,000 lbs. tea; 180,000 lbs. potatoes; 7 carloads of fruits and vegetables; 1 carload of jam; 1 carload canned milk; 5,000 lbs. powdered milk; and 10 tons of cigarettes and tobacco.

"From the business standpoint, the value of the non-agricultural parts of Manitoba has more than doubled in the past three years. Measured in terms of actual value of its products, and in the money spent on transportation and power facilities, in mining development and prospecting and in manufacturing establishments in the district, the buying power of non-agricultural Manitoba increased by more than sixty million dollars during the three-year period of 1926-28, over the preceding period of 1923-25.

"The total value of its products, mining, forests, fisheries, manufacturing, power sold, fur and some agricultural products, chiefly livestock and livestock products, together with the money actually spent on railways in the north, in power developments at Island Falls and Seven Sisters, in the Flin Flon, Sherritt-Gordon, Mandy, Central Manitoba Mines and in manufacturing plants in the area, represents an aggregate of more than $108,000,000 in the last three years, or $36,000,000 per year.

"The actual money already earmarked for expenditure in the next three years on power plant, railways, factories and proven mines in the area, amounts to $62,000,000, not to mention other projects that may be and will probably be started in the meantime.

"It may be suggested that these amounts are being spent purely as speculative investments, but in contradiction, it can be pointed out that in value, these expenditures are justified. Two years ago, in the Flin Flon Mine alone, there was indicated ore of greater value than came out of the Cobalt district in the last 20 years; today the value of indicated ore of four of the larger mines in Manitoba is nearly twice as great as the 20 years production of the Cobalt district.

"Upon the completion of the works being erected at the two larger properties early in 1931, the tonnage of ore daily treated will insure an annual mineral production of over $20,000,000 per year, and this without taking into consideration any new properties that may be developed. To date in 1929, developments in Manitoba mining areas have greatly exceeded the scale set during the year 1928, and the outlook for 1930 is increasingly bright and a continuation of this condition is assured.

# MINE WORKERS WANT UNIFORM AGREEMENT

## Negotiations For New Wage Schedule Will Start on March 1

**From Our Own Correspondent**

LETHBRIDGE, ALTA., FEB. 21.—Independent agreements between the coal miners and the operators in the Southern Alberta fields terminate on March 31 and negotiations begin on the first of March. The Mine Workers Union of Canada, which has supplanted the United Mine Workers of America in this field, will ask the operators for a uniform agreement over the whole of the province. This was decided at a recent conference in Calgary at which Frank Wheatley, president, was in the chair.

While with rumors current that the men will ask for an increase in the wage scale when parleys with the operators open the first of March, a deadlock with the bosses would be no surprise. It is believed the operators will strenuously resist any concessions in the wage scale in view of the general depression in the coal trade.

Mines both in the Lethbridge and Crow's Nest Pass fields are now on slack time although local colliery workers are not suffering as they have had a steady run of work up to a week ago from early last fall. The Crow's Nest miners, however, have fared badly for work has been usually slack and at Fernie, B.C., many families of pit workers have been reduced to actual want. Emergency relief measures have been taken and appeals made to the government. The use of fuel oil by the Great Northern railway on its mountain divisions is given as the cause for the slackness at Fernie and Coal Creek.

# Baltac Bailing Mud in Lime To Find Possible Production

**From Our Own Correspondent**

CALGARY.—At a depth of more than 200 feet in the limestone, Baltac is bailing out the mud used for rotary circulation, in order to determine whether any production has been reached by the bit. This is necessary because the column of mud in the hole is of sufficient weight to hold down and obscure any flow from the producing horizon, unless the pressure behind the flow is of unusual power.

It is possible that the same occurrence will be met with as was encountered in the case of the Northwest Company's well, which, after bailing out some of the mud, blew in with a large flow of gas.

# Acme Thamesville Well Is 60 Feet in Oil Sands

The Acme well in the Thamesville district, now down to the producing oil sands, has 60 feet of oil to date, according to official information. This hole is located near two of the Basic Resources, Limited's well.

Acme is also drilling at No. 3 well in Dover Township, on what is considered a good location to tap the gas supply of the Ajax No. 4. In addition to these two wells, Acme is drilling still another in the Colchester area. Progress is reported from all three wells.

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## DIVIDEND NOTICES

### George Weston, Limited

**Common Dividend Number 1**

Notice is hereby given that a quarterly dividend (No. 1) of Twenty-five Cents per share on the no par value common capital stock of this Company (being at the yearly rate of One Dollar per share) has been declared for the quarter ending 31st March, 1930. This dividend is payable April 1st, 1930, to common shareholders of record at the close of business on March 20th, 1930.

CHARLES W. KERR,
Secretary.

Toronto, February 11th, 1930.

### Reliance Grain Company Limited

**Preference Dividend No. 9**

Notice is hereby given that a dividend for the quarter ending February 28th, 1930, at the rate of 6½% per annum, will be paid on March 15th, 1930, to preference shareholders of record at the close of business on February 28th, 1930.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg, February 14th, 1930.

### Catelli Macaroni Products Corporation Limited

**Dividend Notice No. 6**

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the $2 Participating Convertible Class "A" Preference Stock of the Corporation, for the quarter beginning December 1st, 1929, payable March 1st, 1930, to Shareholders of record at close of business February 20th, 1930.

By order of the Board.

L. E. POTVIN,
Secretary.

### JONES BROS. OF CANADA, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that dividend No 2 of 1⅝ on the 6½% Preferred Stock of Jones Bros. of Canada, Limited, has been declared payable on the 1st day of March, 1930, to shareholders of record at the close of business on the 24th day of February, 1930.

By order of the Board.

(Signed) H. CAHLEY,
Secretary.

Toronto, 2.
February 20th, 1930.

### The Shawinigan Water and Power Company

Notice is hereby given that a dividend of Sixty-two and one-half cents (.62½c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31st, payable April 10th, to shareholders of record March 15th, 1930.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, Feb. 5, 1930.

### THE COOKSVILLE COMPANY, LIMITED

A Quarterly Dividend of One Per Cent (1%) on the Preference Shares has been declared payable March 15th, 1930, to Shareholders of record at the close of business on February 28th, 1930.

By order of the Board.

WM. TAYLOR,
Secretary-Treasurer.

Montreal, Que., February 19th, 1930.

### Woods Manufacturing Company, Limited

**Preferred Stock Dividend Notive**

The regular quarterly Dividend of One and three-quarters (1¾%) per cent on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1930, has been declared payable April 1st, 1930, to shareholders of record March 15th, 1930.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, February 12th, 1930.

### Firstbrook Boxes Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 1¾% on the 7% Preferred Stock of Firstbrook Boxes Limited has been declared payable the fifteenth day of March, 1930, to shareholders of record at the close of business the 3rd day of March, 1930.

By order of the Board.

(Signed) GEO. W. BROWN,
Secretary.

Toronto 9, February 21st, 1930.

### International Petroleum Company, Limited

**Notice of Dividend No. 24**

NOTICE is hereby given that a dividend of 25c United States Currency per share has been declared, and that the same will be payable on or after the 15th day of March, 1930, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 24 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.
City Bank Farmers Trust Company,
52 Wall St., New York, N.Y.
The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 1st day of March, 1930, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 14th day of March, 1930.

The transfer books will be closed from the 3rd day of March to 15th day of March, 1930, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,

J. R. CLARKE,
Secretary.

56 Church Street, Toronto 2, Canada,
25th February, 1930.

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# UNITED SECURITIES PREFERRED STOCK TO BE REDEEMED

## Would Do Away With Heavy Charges on Issue

MONTREAL.—Notice is being sent to holders of United Securities, Limited, 6 per cent cumulative preferred stock that all of these shares are called for redemption on the first day of April, 1930, at $105 per share, plus any dividends unpaid or accrued for the quarter ended March 31, 1930. There is outsanding approximately 4½ millions of this preferred stock, whose preferred dividends were jointly guaranteed by Montreal Light, Heat and Power Consolidated and Shawinigan Water and Power Company.

At the end of its last fiscal year, March 31, 1929, United Securities had outstanding $4,655,373 of preferred stock, out of a total authorized issue of $6,000,000. As of that date $340,000 of preferred had been redeemed and cancelled and $130,000 redeemed and held for the sinking fund, leaving $4,655,373 in the hands of the public.

This stock is redeemable on any dividend date at $105 per share upon 30 days notice. It has no unusual powers in respect to voting or participation in the distribution of assets in the event of liquidation. The dividend of 6 per cent is jointly guaranteed by Shawinigan and Montreal Power up to an amount not exceeding $5,125,372 of preferred. This is only in the event that earnings of the company are insufficient to take care of the dividend obligation.

**Eliminate Sinking Fund**

One reason for the redemption of the preferred stock is to be seen in the fact one of the conditions of the sale of Quebec-New England Hydro Electric Corporation provided that United Securities set aside an annual amount of $71,373 with the trustee to constitute a sinking fund, which will be sufficient to retire within 30 years all of the preferred stock. Under this deal Montreal Power agreed to pay to United Securities $400,000 a year for 30 years from August 1, 1924.

With the elimination of the preferred, United Securities would not have to set aside the sum of $71,372 for sinking fund purposes. If the preferred stock was replaced with common stock, or even a further bond issue, there would be a larger sum left for distribution to the common stock, upon which no dividend is being paid at present.

**Limits Common Profits**

The manner in which the preferred sinking fund limits the amount available for distribution on the common is to be seen in the 1929 income statement. General income amounted to $320,155. In addition there was the $400,000 received from Montreal Power, but of this amount $378,891 went to pay dividends and take care of the sinking fund, so that the balance added to the general income, made a total of $341,264. From this were deducted expenses, bond interest, income tax, and interest on loans, leaving earnings of only $109,829 against $5,126,172 of outstanding common stock.

Had the preferred stock been retired with a premium of 5 per cent and replaced with common stock of a correspondent amount, there would be $10,014,310 of capital stock in the hands of the public. The effect on the distribution of income, on the basis of the 1929 returns, would have been marked. For after taking care of expenses, bond interest, income tax, etc., there would have remained $488,720 available for distribution, which would have been tne equivalent to about $4.85 or the $10,014,310 of capital stock.

It is thus apparent that the position of the common stock shareholders would be considerably improved by the elimination of the preferred stock, with its sinking fund requirements.

**New Report Shortly**

The next report of United Securities, for the year ended next month, will show a number of important changes. Last June the shareholders agreed to dissolve Consolidated Securities, all of whose common stock and bonded debt was held by United Securities. This company is important in that it controls through stock ownership Montreal Tramways Company, and owns outright Montreal Hydro Electric Company and Montreal Development and Land Company.

The last balance sheet available, showed that Consolidated Securities had assets valued at just under $5,000,000. These assets consist principally of stocks of the above mentioned subsidiaries. Liabilities include current accounts of $260,924, capital stock of $879,400, and funded debt of $3,800,000. The balance represents capital and operating surplus. Consolidated's bonds have been put up as collateral against bonds issued by United Securities.

There is a limited public investment interest in United Securities. Upon the formation of the company, Shawinigan and Montreal Power each subscribed and paid cash for 111,364 shares of preferred stock and 11,364 common; an amount of $4,545,600 to be used to discharge current liabilities of the acquired companies.

## DIVIDEND NOTICES

### Melchers Distilleries Limited

**Dividend Notice No. 5**

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value) payable March 15th, 1930, to Shareholders of record on March 1st, 1930.

By order of the Board.

F. W. ROFFEY,
Secretary.

### Canadian Car & Foundry Company LIMITED

**Dividend Notice—Preference Stock**

Notice is hereby given that a dividend of forty-four cents (44c) per share on the paid-up Preference Stock of the Company for the quarter ending March 31st, 1930, has been declared, payable on the 10th day of April, 1930, to Shareholders of record on the 26th day of March, 1930.

By order of the Board,

A. C. BOURNE,
Secretary.

Montreal, February 24th, 1930.

### ONTARIO LOAN AND DEBENTURE COMPANY

**171st DIVIDEND**

Notice is hereby given that a QUARTERLY DIVIDEND of 3 per cent for the current Quarter ending 31st March, 1930 (being at the rate of 12 per cent per annum), has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 1st April, 1930, to Shareholders of record of the 15th March, 1930.

By Order of the Board,

T. H. MAIN, Manager.

London, Canada,
25th February, 1930.

### P.T. LEGARÉ CO. LIMITED

**Dividend No. 10**

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending February 28th, 1930, payable on the 1st day of March, 1930, to shareholders of record at the close of business the 15th day of February, 1930.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, February 12th, 1930.

### Belgo Canadian Paper Company, Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of $1.75 per share for the three months ending March 31st, 1930, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared payable on the first day of April, 1930, to shareholders of record at the close of business March 4th, 1930.

By Order of the Board,

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, February 25, 1930.

**NOTICE**

### PORT ALFRED PULP AND PAPER CORPORATION

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum) on the 7% Cumulative Preferred Stock of this Corporation, for the quarter ending March 15th, 1930, will be payable on that date to shareholders of record March 4th, 1930.

By order of the Board,

A. WAGNER,
Secretary.

Montreal, February 25th, 1930.

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## Chas. Gurd Company Exports to Bombay

From Our Own Correspondent

MONTREAL.—Charles Gurd Company, Limited, recently dispatched its sixth consignment of dry ginger ale to Bombay, India; the shipment was made from West Saint John, N. B. Though of moderate proportions, the order, nevertheless, indicates that the company's aggressive selling policy is meeting with success and that its export business is growing.

Charles Gurd does a substantial business in the West Indies and the Bahamas, which market is cared for largely by its subsidiary in Saint John, Charles Gurd, Maritime, Limited.

It is understood that domestic sales have been maintained despite conditions which are not as satisfactory as those prevailing last year.

## Empire Loan Earnings Increased Decimal One

Empire Loan Co. of Winnipeg reports profits of $17,980 for the year ended December 31 last. This is equivalent to earnings of 2.8 per cent on the paid-up capital as compared to earnings of 2.7 per cent in 1928 and only 1.2 per cent in 1927.

From the profits $12,938 was deducted as a further write-off from the real estate account, which now leaves this item at $77,875 as against $97,902 in 1928. The balance carried forward to the credit of the profit and loss account was $5,042.

In his report, Charles Simpson, the president, stated that earnings had been curtailed toward the end of 1929 due to the wheat situation.

| | 1929 | 1928 | 1927 |
|---|---|---|---|
| | $ | $ | $ |
| Mortgages | 608,854 | 557,658 | 530,768 |
| Real est. & prem. | 77,875 | 97,903 | 147,811 |
| Cash and other | 6,002 | 12,077 | 4,499 |
| Total | 692,732 | 687,638 | 638,078 |
| Liabilities— | | | |
| To the public: | | | |
| Debentures | 31,719 | 31,720 | 36,942 |
| Other | 2,700 | 2,647 | 8,523 |
| To shareholders: | | | |
| Capital | 638,386 | 638,386 | 638,386 |
| Reserves | 14,884 | 14,884 | 4,226 |
| Total | 687,690 | 687,637 | 683,078 |

**Earnings Record**

| Year | Paid-up Capital | Profits | Earned % | Div. |
|---|---|---|---|---|
| 1923 | $638,055 | $16,235 | 2.5 | .. |
| 1924 | 638,376 | 15,600 | 2.4 | .. |
| 1925 | 638,376 | 8,601 | 1.3 | .. |
| 1926 | 638,376 | 7,300 | 1.1 | .. |
| 1927 | 638,386 | 7,725 | 1.2 | .. |
| 1928 | 638,386 | 17,248 | 2.7 | .. |
| 1929 | 638,386 | 17,980 | 2.8 | .. |

## Prince Edward Hotel Reports Good Profits

Prince Edward Hotel, Windsor, showed a net profit of nearly $21,000, with over $7,000 placed in a reserve fund.

At the annual meeting of the company the directors were re-elected and plans for an extension left in the hands of the board.

## Besco Reaches Agreement With United Mine Workers

From Our Own Correspondent

MONTREAL.—A tentative agreement has been reached between the United Mine Workers executive and the British Empire Steel Corporation, which covers renewal of the present contract for a period of two years, with the profit-sharing clause eliminated and an upward adjustment of lower datal rates.

The agreement will be submitted to the miners of the district by referendum.

**C. N. Glacier Oil Has New Director**

Crows Nest Glacier Oil Co. is reported to have appointed J. Roy Helm to its board. The executive board with the addition of Mr. Helm now consists of: A. J. Knutson, Portland, Oregon, oil operator, president; Frederick J. Leonard, secretary of the Guaranty Building & Loan Association, Los Angeles, vice-president; directors, F. E. Keeler, formerly vice-president Lockheed Vega Airplane Motors Inc.; Gilbert H. Kachal of the Hollywood Corp.; Major John Doyle Carmody of Lockheed Vega Airplane Motors; James B. Noble, secretary-treasurer Amalgamated Oil Co. and Director Majestic Oil Co.

# GYPSUM AND LIME EARNINGS FOR 1929 FULFIL FORECAST

## Equal to $2.35 on Each Share on Average Outstanding

From Our Own Correspondent

MONTREAL.—Substantial gain in earnings and a marked growth in total assets, reflecting expansion undertaken in the past year, is revealed in the annual report of gypsum, Lime & Alabastine, Canada, Limited, for 1929. Earnings only include profits arising from about eight months operation of the Ontario lime plant and four months operation of the plant of Standard Lime Company, of Quebec which were acquired during the year.

Net profits amounted to $1,315,316 as against $977,591. After larger write-offs for depreciation and depletion there remained a sum equal to $2.35 a share on the average number of common shares outstanding during 1929. This figure, however, does not include provision for Dominion income tax or interest paid the bank on the purchase of Beachville property; if these items are taken into consideration, earnings were equal to $2.18 a share on the average number of shares outstanding.

**Interest Charges Lower**

A noteworthy feature of the report is the reduction in interest charges from $210,799 in 1928, to $174,029 in 1929. This was largely brought about by the retirement of $1,000,000 six per cent convertible debentures, which for the most part were converted into common stock. Net working capital is higher at $1,460,072 as compared with $1,042,416.

In assets, cash stands at $301,490 compared with $74,671, investment in bonds at cost are unchanged at $100,762. Accounts receivable, less reserve, total $933,830 against $600,208, while inventories are higher by $254,000 at $766,722.

**Life Insurance Shown**

Life insurance, cash surrender value, makes its first appearance amounting to $13,928, while $73,155 of the company's own bonds have been purchased for sinking fund.

Land, buildings and machinery are valued at $5,209,782 as compared with $3,053,571, and mines, quarries and goodwill stands at $3,795,993 as against $1,181,786.

In liabilities, accounts payable total $350,200 an increase of $190,000, while a special bank loan on account of the purchase of Standard Lime Company, Ltd., debentures, amounts to $700,000. Changes in the capital structure are reflected in the elimination of the Canada Gypsum debentures which were outstanding to the extent of $1,000,000 in 1928, while the first mortgage bonds of the Standard Lime Company make their appearance at $600,000. The company's own bonds are now outstanding to the extent of $2,437,500, while the reserve for depreciation and depletion totals $525,883.

**Reviews Operations**

In his remarks to shareholders, R. E. Haire, president of the company said in part:

The outstanding 6 per cent convertible debentures, amounting to $1,000,000, were retired during the year—$736,000 being converted to stock and $264,000 being purchased—the premium on same being $12,540. Capital expenditures were made at our Caledonia, Lythmore, Winnipeg and British Columbia Gypsum plants, also at our Elora, Hespeler and Milton lime plants, all of which have resulted in reduced cost of production and improving the quality of our products.

During the year, your directors approved of the purchase by your company of the business and properties of:

Lime and stone plant at Beachville.
Lime and stone plant at Milton.
Lime plant at Hespeler.
Lime plant at Puslinch.
Lime plant at Kelso.
Lime plant at Limehouse.
Limestone deposit at Mille Roches.

All in Ontario, also of the Standard Lime Company, Limited, of Quebec, with lime and crushed stone plants at Joliette and St. Marc, Que.; sand, lime, brick and ready-mixed mortar plant in Montreal, and sand pit at St. Emilie.

**Capital From Stock**

Funds for the purchase of these properties and to retire the debentures not converted, together with capital expenditure on plants during the year, over and above the purchase price, were secured by the sale of stock to the public, to our dealers and to our employees plus a substantial amount taken from current earnings.

The profits shown by the several lime plants have been satisfactory since we toook over their operation, being an average of 8½ months of the line plants in Ontario and 4 months of the Standard Lime Company, Limited, of Quebec. It is anticipated that with a full year's operation of these plants during 1930, our combined profits will be increased over those shown for 1929.

**Results Are Encouraging**

The operation of these properties, which gives us a large interest in the lime business in Eastern Canada, has gone forward smoothly, and we have been able to show increased profits for the operation of these plants over those shown by the previous owners. Owing to the careful survey that had been previously made and the co-operation of the staff at all branches and offices, the combined operation has had very satisfactory results.

Recently your directors authorized the building of a small gypsum products plant in Calgary, which is now under construction and will be ready to operate about April 15.

During 1929, our sales were increased over 1928—the largest increase being in the first half of the year, although even in the latter the sales were larger than the previous year for all plants. The percentage of increase in sales in 1929, of all plants owned during 1928, was 12.75 per cent, and when the new plants are taken into consideration the total percentage of increase in sales was 36.29 per cent.

**Research Body Active**

During the year, both our research and architectural departments have been active and successful, particularly with reference to improving the quality of our products and extending their uses.

The products of the company continue to cover a much wider range each year, and are more used in all types of construction. Our construction department has been successful, and has been a great help in the matter of increasing the sales of our gypsum products, particularly gypsum blocks, long-span reinforced roof slabs, beam and column fireproofing, etc., all of which use a large tonnage of gypsum in their manufacture.

Our export business has been gratifying—the increase in sales being 30 per cent over last year, with excellent prospects for the year 1930.

Your directors regard the results of the past year, from the combined operation of its properties, as shown on the map herewith, as satisfactory, and look forward to a growing domestic and export demand for its products during the coming year.

Following is a comparison of profit and loss:

| | 1929 | 1928 |
|---|---|---|
| Net earnings | 1,315,315 | 977,591 |
| Less: | | |
| Bond interest | 160,612 | 210,800 |
| Bank interest | 13,418 | ...... |
| Depreciation | 274,516 | 227,181 |
| Depletion | 16,146 | ...... |
| Income tax | 63,600 | 48,771 |
| Prem. on bonds | ...... | 60,250 |
| *Other interest | 22,683 | ...... |
| Net profit | 764,340 | 430,589 |
| Less: | | |
| Dividends | 450,547 | 206,886 |
| Incorp. expense | 9,309 | ...... |
| Bond & deb. disc. | ...... | 200,000 |
| Prem. on debs. | 13,629 | ...... |
| Surplus for year | 290,855 | 23,703 |
| Add prev. surplus | 239,178 | 215,475 |
| Balance forward | 530,033 | 239,178 |

* Bank interest on purchase of Beachville properties, pending permanent financing.

## Directors of Brew To Increase Rate

From Our Own Correspondent

MONTREAL.—Directors of National Breweries will officially approve the new dividend rates at their regular monthly meeting this week, it is understood. It will be remembered that when the company's shares were split about three months ago, it was announced that the directors were in favor of placing the new concern shares on a $1.60 per annum basis and the new $25 par value preferred shares on a $1.75 per annum basis.

This would mean no change in the preferred dividend, but would be an increase of 60 cents per share per annum on each new share of common stock. It is this increased rate that will be approved. The 111,000 shares of new preferred, and the 721,372 shares of new common, were admitted to trading on the Montreal Stock Exchange, a week or so ago.

# WESTERN STEEL COMMON PROFIT $4.91 PER SHARE

## Inventories, Receivables Show Some Increase Over 1928

Western Steel Products earned $4.92 per share on the common stock in 1929, compared with $4.01 for the previous year, or, in that year, after deducting a full year's preferred dividend, $3.66.

Operating profit, after depreciation, was $688,347, compared with $514,012 in 1928.

The company charged off about the same amount to depreciation as in the previous year. Bond interest totalled $67,570, compared with $34,500 for the previous year. Taxes required $57,238, compared with $42,359. Preferred dividends totalled $71,500, compared with actual payments in 1928 of $35,750, the company having become of public investment interest in the middle of 1928.

Working capital shows an increase:

| | 1929 | 1928 |
|---|---|---|
| Current assets | $1,982,190 | $1,356,479 |
| Current liab. | 701,810 | 344,933 |
| Working capital | $1,280,380 | $1,191,546 |

Of the current assets, $96,726 is in cash, compared with $45,814 a year ago. Receivables are up from $720,722 to $896,333. Inventories are up from $769,943 to $989,131. Accounts payable, and other current liabilities are shown as one item in the balance sheet.

The company shows its bond interest earned 11.44 times before depreciation and 10.19 times after depreciation.

**INCOME AND SURPLUS ACCOUNT**
For Year Ended Dec. 31

| | 1929 | 1928 |
|---|---|---|
| Net earnings | *$638,347 | $598,778 |
| Less: Depreciation | ...... | 84,766 |
| Bond interest | 67,571 | 34,500 |
| Res. for taxes | 57,538 | 42,359 |
| Net profit | $563,238 | $437,153 |
| Less appropriations: | | |
| Pref dividend | 71,500 | 35,750 |
| Surplus for year | $491,738 | $401,403 |
| Add: Prev. surplus | 390,191 | 350,629 |
| Bal. carr. forward | $881,929 | †$752,032 |

*After depreciation.
†Common stock and surplus.

# CAN. FOUNDRIES 'B' EARNS $5.61 A SHARE

## Wide Gains Revealed in Report Covering Operations in 1929

From Our Own Correspondent

MONTREAL.—Net operating profits of Canada Foundries and Forgings, Limited, in 1929, after providing for repairs, bad debts and depreciation amounted to $208,725 as opposed to $161,889 in the previous year. After all deductions there remained a balance of $93,317, or the equivalent of $5.61 a share on the B stock of which there are 9,600 shares outstanding. Though earnings of $9.72 a share are indicated on the B shares, this stock participates equally with the A after dividends of $1.50 have been paid on the junior securities, accordingly the B stock is entitled to $5.61 a share on the above basis.

Total assets now stand at $3,123,479 as compared with $2,903,210, and a surplus of $496,366 has been brought forward.

In his remarks to shareholders, W. M. Weir, president of the company, said in part:

**Business Was Increased**

"It was found that the equipment of the drop forge unit was inadequate to deal with the large increase in business that was being offered. After careful investigation, your directors authorized the purchase of the necessary machinery and equipment to meet the altered conditions. During part of the year, it was found necessary to operate this plant on double shift to meet customers demands. All additions to machinery and equipment accounts have been paid for out of ordinary revenue and the liquid position of the company has been maintained at a satisfactory ratio. Considerable sums have also been expended upon renewals and repairs in order that the various plants should be brought up to their present excellent physical condition.

"The year's results were to some extent adversely affected by the uncertainty that followed the drastic shrinkage in security values during the latter part of the year. We feel assured, however, that this condition is but a temporary one and our programme for the year 1930 will be based on this belief subject to the requirements of reasonable business caution.

**More Radios Used**

A total of 336,972 amateur radio receiving sets were issued by the Radio Branch of the Department of Marine for the 1929-30 period up to the close of last year. This compares with 296,926 issued the previous similar period.

# CAN. WESTERN NATURAL GAS PROFITS GAIN

## Earnings of $6.06 a Share Reported on Common

Canadian Western Natural Gas, Light, Heat and Power Company reports a net profit of $651,042 for the fiscal year ended Dec. 31, 1929, as compared with net profit of $627,943 in the preceding year. Earnings per share of $6.06 on 80,000 shares of common of $100 par value, compare with earnings of $5.92 per share in 1928 after payment of dividends of $166,320 on the preferred stock. During the year there was an increase of 5,000 shares of preferred bringing the total outstanding as at the end of the past year, to 31,000 shares.

The company reports a steady increase in business during the year with volume of gas sold as 6,613,579,000 cubic feet. Meters installed increased from 19,065 to 21,274. The average price obtained for gas was 29.58 cents per 1,000 cubic feet as compared with 32.36 cents in 1928. Production was chiefly from the Turner Valley field, and the Bow Island and Foremost fields were held in reserve. The geological department of the company continued exploration during the year and two new structures were discovered between the Bow Island and the Foremost fields.

**Working Capital Improved**

The working capital position of the company has improved with current assets of $738,900 and current liabilities of $1,036,015. Current liabilities show an excess over current assets of $297,115 as compared with an excess of $639,151 in 1928. The excess is wholly accounted for in 1929 by an item of $320,000, being special dividends payable on the common shares from January 15, 1930 to October 15, 1931, at the rate of 50 cents per share per quarter.

Assets of the company total $16,699,751 as compared with $16,641,300 in 1928. Capital expenditures of $421,692 during 1929 increase the property and rights of the company to a total of $14,997,012 after a deduction of $78,255 for amortization. Work in progress and undistributed at $97,400 shows an increase from the figure of the previous year which was $55,273. Debenture sinking fund stands at $500,411 and cash and securities with trust company for redemption of first mortgage debenture stock amount to $359,654. There remains $800,888 of this stock outstanding.

**Earnings Gain Steadily**

Net earnings for the year show a steady gain when compared with previous years; profits also show a consistent progress. The record of net earnings for the past four years, together with net profits after deduction from net earnings of interest charges, depreciation, amortization and reserve for taxes is as follows:

| Year | Net Earnings | Net Profits |
|---|---|---|
| 1926 | 727,173 | 455,536 |
| 1927 | 828,427 | 546,827 |
| 1928 | 915,970 | 627,943 |
| 1929 | 964,557 | 651,042 |

The income and surplus account of the company is as follows:

**INCOME AND WESTERN ACCOUNT**
Years Ended Dec. 31

| | 1929 | 1928 | 1927 |
|---|---|---|---|
| | $ | $ | $ |
| Sale of gas | 1,956,022 | 1,651,374 | 1,565,022 |
| Add: Other rev. | 119,299 | 130,547 | 96,411 |
| Total income | 2,075,321 | 1,781,921 | 1,661,433 |
| Less: Cost of gas, distrib. & administ. | 1,110,764 | 865,951 | 833,006 |
| Net earnings | 964,557 | 915,970 | 828,427 |
| Less: Int. chgs. | 63,315 | 72,243 | 76,616 |
| Depreciation | 20,695 | 17,642 | 17,122 |
| Amortization | 229,508 | 198,142 | 187,862 |
| Net profits | 651,042 | 627,943 | 546,827 |
| Less appropriations: | | | |
| Pref. divids. | 166,320 | 153,745 | 76,476 |
| Com. divids. | 329,000 | 320,000 | 420,000 |
| Surp. for year | 164,722 | 154,198 | 50,351 |
| Add: Prev. surp. | 238,813 | 724,615 | 674,264 |
| Less: Spec. di. on ord. shs. pay. 1929-31 | ...... | 480,000 | ...... |
| Div. paid on ord. shs. on Jan. 15, 1928 | ...... | 860,000 | ...... |
| Further res. for unadj. liab. Dec. 31. 1927 | ...... | 100,000 | ...... |
| Bal. carr. for'd. | 403,535 | 238,813 | 724,615 |

## Winnipeg City Council Moves on Rate Increase

From Our Own Correspondent

MONTREAL.—The first move on the part of the City of Winnipeg, in answer to the request of the Winnipeg Electric Company for either financial consideration from the city or an increase in street car fares, was to appoint a committee, whose first job will be to prepare a statement for the public record dealing with the financial position of the company, its capitalization, debentures and stock issues, and profit and loss accounts from the date of its incorporation in 1892 to December 31, 1929.

The committee will also prepare a statement reviewing the terms and conditions of the original franchise and agreement made between the city and the Winnipeg Street Railway Company under by-law 543, and also setting forth the various modifications of the terms of the agreement and concessions granted to the company and its successor between the date of the original agreement and the present date.

The committee will use its own discretion on the report to be submitted.

## Can. National Steamship Bonds Placed on Market

From Our Own Correspondent

MONTREAL. — Dillon, Read & Co., head a syndicate of Canadian and American bankers, offering $9,400,000 the Canadian National "West Indies" Steamships Limited, 25 year, 5 per cent guaranteed gold bonds. These bonds, which will not be subject to redemption prior to maturity in 1955, are being offered at the market.

The present issue is guaranteed unconditionally by the Dominion of Canada as to both principal and interest. Furthermore these bonds will be the direct obligation of Canadian National "West Indies" Steamships, the capital stock of which is owned by the Dominion of Canada.

## Foreign Power Securities Stock Moved to Big Board

From Our Own Correspondent

MONTREAL.—Foreign Power Securities, Limited, common stock, to the extent of 125,000 shares of no par value, have been listed on the Montreal Stock Exchange. A further 125,000 shares will be listed on official notice of issuance.

The company's report for last year, issued a few weeks back, showed a sharp expansion in earnings, with net equal to $3.65 a share on the common stock, which is currently selling around 36-37.

## Windsor-Detroit Tunnel May Be Ready in November

The Windsor-Detroit vehicular tunnel is now expected to be ready for use in November.

A drive of 90 feet was made on the Canadian side during last week and the bore has now been extended to between Sandwich St. and the river.

# *New Method Laundry Co. Operating to Advantage*

The New Method Laundry is now ensconced in the new and modern plant which was erected during the past year and all its processes are reported to be working to the satisfaction of the management.

The annual meeting has been set for March 12 next. It is not thought that the profits will show any great improvement over the previous year, as the company, over a period of several months, has been under the necessity of paying interest on about $300,000, the amount spent in erecting and equipping the new plant, without any return having been secured until very recently.

Investment interest in the company consists of $300,000 6 per cent (closed) first mortgage 20-year sinking fund gold bonds and $250,000 6½ per cent cumulative redeemable preferred shares of a par value of $100. There is, in addition, an issue of 25,000 shares of common stock of no par value.

## PROGRESS SLOWER IN TURNER VALLEY

### Eleven Wells Further Deepened by Imperial Oil

Drilling progress continues to be confined to fewer wells among those being drilled by Imperial Oil in Turner Valley on a contract basis. Last week only 11 wells reported progress as against 13 the week before.

Among the wells deepened Royalite 24 was sunk 288 feet to 546. Home 5 went another 150 feet to a total depth of 4,341 and Lowery Petroleum reported progress of 147 feet to 5,370.

Record of Imperial Oil drilling compared with that of last week follows:

| | Feb. 15 | Feb. 22 | Week's Prog. |
|---|---|---|---|
| Royalite 7 | 4,208 | 4,208 | Nil |
| Royalite 12 | 5,419 | 5,419 | Nil |
| Royalite 16 | 6,000 | 6,008 | 8 |
| Royalite 19 | 4,623 | 4,623 | Nil |
| Royalite 23 | 5,331 | 5,331 | Nil |
| Royalite 24 | 258 | 546 | 288 |
| Mayland 1 | 6,242 | 6,242 | Nil |
| Mayland 2 | 3,938 | 3,938 | Nil |
| Mayland 3 | 4,364 | 4,364 | Nil |
| Home 5 | 4,191 | 4,341 | 150 |
| Home 6 | 1,860 | 1,888 | 28 |
| Advance 5A | 4,441 | 4,562 | 121 |
| Baltac | 5,616 | 5,700 | 84 |
| N. W. Assoc. | .... | Rigging up | D.D. |
| N. W. Assoc. 2 | 3,034 | 3,163 | 129 |
| Lowery Pete | 5,223 | 5,870 | 147 |
| Sterling Pacific | 6,395 | 6,440 | 45 |
| C. D. & P. | 2,176 | 2,176 | Nil |
| Hargal | 5,076 | 5,076 | Nil |
| Dalhousie 7 | 4,948 | 4,980 | 32 |
| N. W. C. & E. | 1,680 | 1,779 | 99 |
| South. Lowery | 2,310 | 2,310 | Nil |
| Foothills 3 | 6,054 | .... | ... |

**Find Technical Loophole**

Galvanizers in Eastern Canada have discovered this technical loophole in the tariff and are beginning to import zinc boiler plates for use as a substitute for commercial spelter in galvanizing, which the company claims, is manifestly contrary to the intention of Parliament and passing tariff item Number 3452.

Accordingly Smelters is asking the advisory board of tariff and taxation for an investigation with the object of revising the items in the existing tariff so as to give effect to the original intentions back of the change in the tariff in 1929.

**Canadian Law List**

In reviewing this work we stated that Henry L. Cartwright of Kingston was editor. Mr. Cartwright is assistant editor. Correspondence regarding the volume should be addressed to Canadian Law Lists Publishing Company, Toronto.

### St. Maurice Valley Corporation

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1930, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of April, 1930, to shareholders of record at the close of business March 14th, 1930.

By Order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, February 25th, 1930.

### Notice to Debenture Holders of the Toronto Conservatory of Music

In accordance with the terms of By-Law "A" creating the issue of twenty-year 5 per cent. Debentures of the Toronto Conservatory of Music dated the first day of March, 1928, notice is hereby given that Five Thousand Dollars ($5,000.00) Debentures have been drawn by lot, pursuant to the terms of the said By-Law "A" for redemption upon the first day of March, 1930, at the price of 103 and accrued interest. The Debentures so drawn are numbered as follows: M004, M086, M087, M101, M102. The holders of the said Debentures are hereby notified to present the same for redemption at the chief office of the Canadian Bank of Commerce, Toronto, on or before the first day of March, 1930. Debentures drawn for redemption shall cease to bear interest after the first day of March, 1930.

Dated at Toronto this 29th day of January, 1930.

THE TORONTO CONSERVATORY OF MUSIC,
By JOHN R. CRUICKSHANK,
Secretary-Treasurer.

### NOTICE CONCERNING ADJOURNED ANNUAL GENERAL MEETING

TAKE NOTICE that by order of the Superior Court rendered 3rd February, 1930, the interim injunction (which that court issued on the 22nd January, 1930) is continued in force until the 15th April, 1930, and that the Annual General Meeting of the Shareholders of the Company which the Court already adjourned to the 26th February, 1930, will on that date be further adjourned until 2.30 o'clock p.m., on the 15th April, 1930, in accordance with the last order of the Court referred to above.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED
J. GIBSON LAWRENCE, Secretary.

### Debentures for Sale

SEALED TENDERS will be received by the undersigned up to Monday, the 3rd day of March, A.D. 1930, at 7.30 P.M., for the purchase of twenty-four debentures of the Town of Orangeville for amounts aggregating $44,782.43 and being the unsold balance of issues for financing the construction of a trunk sewer and disposal plant. The debentures bear interest at the rate of 5% per annum and are guaranteed by the Corporation of the County of Dufferin.

Further terms and particulars will be furnished upon request.

Town Clerk's Office, February 20th.

H. B. CHURCH,
Clerk of the Town of Orangeville.

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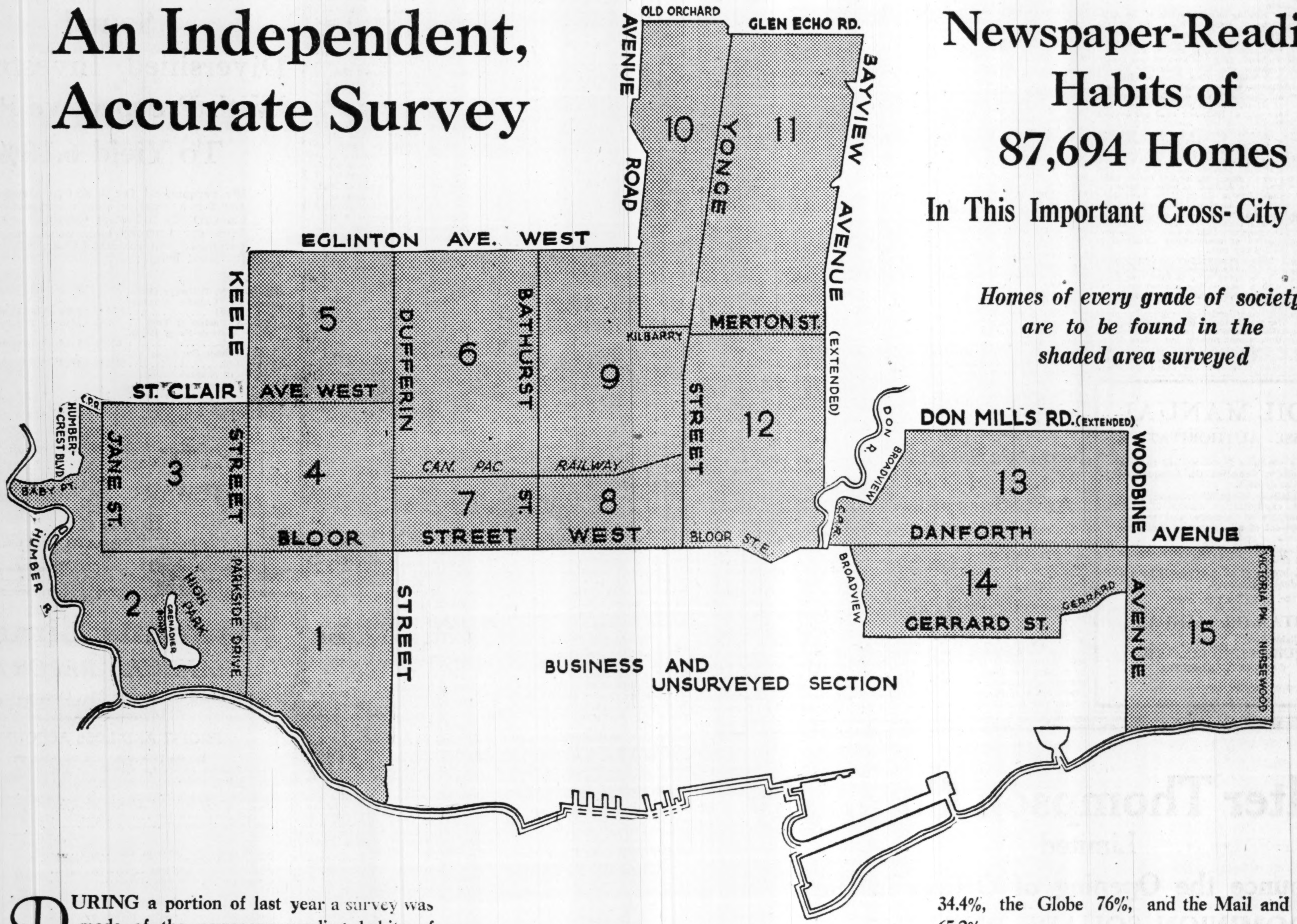
# STAR STRENGTH IN TORONTO

## An Independent, Accurate Survey

## Newspaper-Reading Habits of 87,694 Homes

### In This Important Cross-City Area

*Homes of every grade of society*
*are to be found in the*
*shaded area surveyed*


OLD ORCHARD
GLEN ECHO RD.
AVENUE
ROAD
BAYVIEW
AVENUE
(EXTENDED)
10
YONGE
11
EGLINTON AVE. WEST
KEELE
5
DUFFERIN
6
BATHURST
9
KILBARRY
MERTON ST.
STREET
12
ST. CLAIR
AVE. WEST
C.P.R.
HUMBER-CREST BLVD.
BABY PT.
JANE ST.
3
STREET
4
CAN. PAC
RAILWAY
7
ST.
8
BLOOR
STREET
WEST
BLOOR STE.
DON R.
BROADVIEW
C.P.R.
DON MILLS RD. (EXTENDED)
13
WOODBINE
DANFORTH
AVENUE
BROADVIEW
14
GERRARD
GERRARD ST.
AVENUE
15
VICTORIA PK.
NURSEWOOD
HUMBER R.
2
HIGH PARK
GRENADIER POND
PARKSIDE DRIVE
1
STREET
BUSINESS AND
UNSURVEYED SECTION

DURING a portion of last year a survey was made of the newspaper-reading habits of 87,694 homes in the cross section of the city of Toronto, indicated in the shaded area above. The work was entrusted to a statistical organization. The Library Bureau of Canada, Limited, whose canvassers and other staff were unaware for whom the survey was being made. In the interest of accuracy their work was cross checked by a second statistical company, the Canadian Business Research Bureau.

The task was not a light one. It involved an enormous amount of effort, tact and detail. Sixty-two of an outside staff conducted the house to house canvass and an inside staff of fifteen sorted and collated each day's work. It took fifty days and 125,000 calls to gather the information.

Among the facts obtained, interesting alike to newspaper readers and advertisers, are the following:

THE DAILY STAR was read in 50,110 of the 87,694 homes surveyed, and THE STAR WEEKLY in 64,844.

Eight of the fifteen districts into which this area was divided (Nos. 1, 2, 3, 8, 9, 10, 11, 12) gave THE DAILY STAR more circulation than any other daily newspapers and more than the two morning papers *combined*. THE STAR WEEKLY led *all* papers in circulation in *every* district except two.

In the 87,694 homes THE DAILY STAR was found to *duplicate* the circulation of the Telegram 34.4%, the Globe 76%, and the Mail and Empire 65.2%.

THE STAR WEEKLY *duplicated* the Telegram 75%, the Globe 75.1% and the Mail and Empire 82%.

THE DAILY STAR or THE STAR WEEKLY was found to go into 74,484 of these homes, or 84.9% of the whole.

The percentage of both home owners and motor car owners reached by THE DAILY STAR and by THE STAR WEEKLY was higher than the similar percentages of any of the other newspapers, showing the substantial character of THE STAR'S readers. The mass of buying in Toronto is done by families of the kind who were found to be readers of THE STAR.

The readers of THE STAR are modernly-minded people who can afford to buy the things they desire as well as the things they need—and the fact that THE DAILY STAR year after year carries more Display Advertising than any other Toronto newspaper is proof of the advertising responsiveness of its readers.

# THE TORONTO STAR

*Circulations for January, 1930*
THE DAILY STAR, 173,243, distributed as follows:—City, 109,036; Suburban, 27,231; Country, 36,976
THE STAR WEEKLY, 214,323, distributed as follows.—City, 124,927; Suburban, 36,865; Country, 52,531

# NORANDA DRIVES OVER 400 FEET THROUGH 'H' BODY

## On 975 Level Ore Average is 6.5 P.C. Copper and $4 in Gold

**From Our Own Correspondent**

NORANDA.—The drive through the "H" orebody at the 975-ft. level of the Noranda Mines has been carried forward over 400 feet and still continues in high-grade ore. Sixteen box holes have been cut, at intervals of 27 feet. As far as is known, this deposit carries an average of about 6.5 per cent in copper together with about $3 to the ton in gold.

The smelter is handling about 2,000 tons of ore daily, about 1,850 tons of ore directly from the mine, and about 150 tons from the concentrator. The direct smelter ore averages between six and seven per cent in copper and around $3 to the ton in gold. The concentrates contain about 16 per cent copper and, before concentration, close to $4 to the ton in gold. Gold and copper is also secured from the material being used as flux, so that output from the Noranda is now running at the rate of about $57,940 per day or around $20,800,000 annually.

Flux is being secured from a large rhyolite dike. Some sections of the latter contain almost massive chalcopyrite while some sections contain as much as $14 to the ton in gold.

## Coniaurum Increases Output Exchange Newray Shares

Production at Coniaurum Mines since its operation was taken over by Ventures Limited is reported to be now averaging slightly over $60,000 per month. It is stated an extensive diamond drilling programme will be directed from the 2,000-ft. the bottom level, to ascertain the ore-making possibilities at greater depths. The information secured will go a long way toward proving whether Coniaurum may hope for conditions similar to those secured on the adjoining McIntyre property where good values have been proven to a depth of 4,000 feet.

# Buchans Ore Reserves Exceed 7,000,000 Tons; Net Value $45,000,000

## Profits for Year Exceeded Million Dollars—Half to British and Half to American Concerns Controlling Stock

Buchans mine in Newfoundland had at December 1, 1929, ore reserves of 7,000,000 tons. Speaking at the annual meeting of Anglo-Newfoundland Development Company in London, Sir George A. Sutton, president, said:

"Turning now to results of the operations at Buchans Mine, the reports received from the American Smelting & Refining Company continue to show very satisfactory progress. As at December 1, 1929, the assured and highly probable ore, after deducting 166,536 tons mined during the preceding 12 months, represented 7,159,464 tons, averaging 0.04 ounce of gold, 3.64 ounces of silver, 1.13 per cent of copper, 7.28 per cent of lead, and 16.27 per cent of zinc.

"The territory to the west and east of Buchans has been pretty thoroughly covered by electrical prospecting, and it is contemplated that in the spring electrical prospecting will be started over an area south of Red Indian Lake, where, in addition to mineralization at the Victoria River, there have been several mineralized boulders found, and that area is also geologically favorable.

"The tonnage of ore milled during the year was 166,536 tons, and the production of concentrates amounted to 73,508 dry tons.

"Work is already in hand upon plans for doubling the present mill capacity, thus bringing it up to 1,000 tons daily, with a view to the commencement of the necessary construction work in the spring.

"The estimated gross operating profit for the 12 months to November 30, 1929, after deducting the Newfoundland Government royalty, but before deduction of interest or amortization charges, amounted to $1,047,374.27, representing $6.59 profit per dry short ton mined and milled. During this the first full year of the mining and milling operations, the greater part of this profit will be absorbed in meeting the interest on capital expenditure and amortization charges for the period from the commencement of construction and development work. The Terra Nova Properties, Limited, the subsidiary company through which we hold our mining interests, will receive under the provisions of our agreement with the American Smelting & Refining Company the sum of $156,716.00 in respect of this first year's working.

**Results**

"To sum up the results of the company's mining developments, which your directors regard as highly satisfactory, it will be seen that in the little more than three years since the American Smelting & Refining Company commenced exploratory and development work over 7,250,000 tons of rich ore have been discovered in different ore bodies, and of this 1,845,000 tons have been located during the 12 months covered by the most recent report, with which we are now dealing, and during the first year's working of the mill and flotation plant an operating profit of over $1,000,000.00 was made. It has also to be borne in mind that only a portion of this great mining area has so far been fully explored and examined, and indications which have been discovered in other parts of the territory owned by the company give good reason to anticipate in the course of time the location of further important ore bodies."

Sir George Sutton declared that the proven ore at Buchans mine, based on the operating profit of the past twelve months represents an estimated possible profit in excess of $45,000,000, of which, after payment of interest and amortization charges, one-half will accrue to his company under our agreement with the American Smelting and Refining Company. This does not take into account the value of any further orebodies that may be discovered.

# Noranda Selects Montreal East As Refinery Site

The copper refinery to be erected by Canadian Coppers Refiners Limited, controlled by Noranda Mines, in association with British Metal Corporation of London, England, and the Nichols Coppers Company of New York, will be erected in the town of Montreal East on the Island of Montreal.

A permit to construct the plant has been issued by the Metropolitan Commission for a plant to cost $2,000,000. Construction is to begin not later than May next. The town has granted a reduction in taxes for ten years, but a minimum tax of $15,000 a year will be paid the town.

# OPEMISKA RUSH OUTRIVALS ROUYN WRITER DECLARES

## Present Drilling Should Determine Possibilities Find Affords

**From Our Own Correspondent**

AMOS.—Eight years have sped past since the greatest rush ever witnessed in the Province of Quebec—the Rouyn rush—took place. During those eight years several mines have been developed and the production of copper and gold from that area is now running at the rate of more than $20,000,000 annually.

Today, the province of Quebec is the scene of another rush. Staking carried out during the 1929-30 rush has already dwarfed that carried out during the Rouyn rush, and is still in full swing. The rush now under way is to the Opemiska Lake area, 35 miles west of Chibougamau and approximately 125 miles north of Oskelaneo, which is located on the main line of the Canadian National Railway, approximately 200 miles east of Rouyn.

Airplanes are flying to and from Opemiska every day the weather permits from Amos, Oskelaneo and St. Felicien. From Oskelaneo to Opemiska involves about one hour of flying.

The results secured in the diamond drilling campaign now being carried out on the original discovery group optioned by Ventures, Ltd., from Prospectors Airways, will go a long way toward determining the future of the camp.

About a month ago following an examination of the property by J. Gordon Hardy, Ventures consulting engineer and vice-president, a further option payment of $7,500 was made and a diamond drill sent in.

**Report High Values**

Sampling carried out by Mr. Hardy at the time is reported to have yielded an average of over 12 per cent in copper, over an average width of between 9½ to 10 feet, for a length of 600 feet, on the north vein, and the combined copper and gold content to have run nearly $45 to the ton.

The central vein yielded an average of 5.55 per cent in copper and over $2 to the ton in gold over an average width of close to seven feet, throughout a length of 700 feet. Since the sampling was completed information has been received to the effect that trenching through heavy over-burden, some 400 feet northwest of the previous most westerly showing, has disclosed the continuation of the central vein. Where uncovered, the vein shows close to five feet of practically solid chalcopyrite. One wall had not been determined when the information was sent out to the writer.

Due to the unlimited amount of work so far completed on the south break, only one short channel was taken. This yielded over 16 per cent in copper and $3.20 per ton in gold.

Southeast of the discovery group encouraging results are also reported to have been secured from surface work on the Mathews Legris, and Campbell groups. A four-foot width of massive chalcopyrite is reported to have been uncovered on the latter.

A break over 250 feet in width that has been traced 900 feet in length is reported on the Doonan discovery with chalcopyrite and malachite in evidence throughout the entire length and width of the deposit. This group lies northwest of the discovery group.

From aeroplanes the Opemiska area appears to be "spotted" with tents. The majority of those now in the field are staking along the favorable belt of formation. Others are waiting the going of the snow to prospect claims already staked.

## Kirkland Lake Gold Gets Good Results

According to reports received at head office of the Kirkland Lake Gold Mine a width of between 15 to 20 feet of high-grade ore has been opened up on the 3,875-foot level, and the drift has progressed approximately 100 feet in high-grade east of the diabase dyke.

According to J. B. Tyrell, vice-president, this is the first time in the history of the property, ore over such widths and in such quantities has been developed east of the dyke. Widths ranging from 10 to 15 feet and in some cases 20 feet have been encountered in the porphyry. The results substantiate Mr. Tyrell's theory as to conditions to be expected at depth.

# NO CONFIRMATION OF NEW ACTIVITY AT TOUGH-OAKES

## Assets of Company Withdrawn from Public Sale —Bid Too Low

Toronto representatives of the Tough-Oakes-Burnsides Gold Mines Ltd., state no word has come from the directors or bond holders in London regarding a proposed reorganization of the company and a resumption of operation.

The Tough-Oakes shut down since the early summer of 1928, due to lack of definite results and shortage of funds. Acting on behalf of the attorney-general's department, following complaint of shareholders, John Reid, consulting mining engineer, made an investigation of the property late in 1928 and expressed the opinion that all the known ore had been mined out. He could not, however, owing to flooding, examine the lower workings.

**Would Sell Assets**

Recently the assignees of the company offered its assets for sale. The only bid received was from Sylvanite Gold Mines. As this did not reach the reserve bid, it was declined and it is stated the property may now be sold privately.

Sylvanite's bid appears to have been of an amount calculated to protect Sylvanite for debts outstanding and expenditures incurred in connection with surveys and unwatering, and to also have included Sylvanite's claim for damages alleged to have been caused by Tough-Oakes having broken through and mined a portion of the Sylvanite Mine in the course of its operations.

# SMELTERS SEEKS CHANGE IN TARIFF

## Galvanizers Find Loophole in Act, Nullifying Protection

**From Our Own Correspondent**

MONTREAL. — Consolidated Mining & Smelting Company of Canada has applied to the Tariff Board for an amendment to the tariff which will prevent the importation of single pass rolled plates of zinc by galvanizers, without paying the duty as set forth under tariff item number 345a.

At the conclusion of the war, Smelters had an efficient plant on its hands, which represented a capital expenditure in excess of $3,000,000. Operations up to that time have not been profitable. In order to continue operations, the customs tariff was amended by the insertion of item number 345a, which provided for a tariff of three-quarters of a cent per pound British preference and one cent a pound intermediate and general. Zinc dust, sheets and plates, were left on the free list. Single pass plates were retained on the free list for the benefit of the shipping industry.

The principal use in Canada of primary zinc spelter in blocks, pigs or bars is for galvanizing various grades of sheet metals, sheet iron, iron pipes and rods.

Single pass zinc plates an inch or more in thickness have been imported for many years for use in the boilers of steamships to reduce the acidity of boiler waters. The single plates, which are largely produced in Belgium, are laid down in Atlantic ports under $5 a long ton, as against a rate of $16.50 a short ton for overland freight from Trail to Montreal.

## Standard Exchange Installs Time Clocks

In accordance with the regulations set forth in report of the Interprovincial Conference on brokerage houses and stock exchanges, The Standard Stock and Mining Exchange has installed time clocks on all trading posts on the floor of the Exchange.

As a result all buying and selling orders now bear the time of the execution of the order and the official stamp of the exchange.

# PROSPECTORS FIND TIMES ARE HARD FOR GRUB STAKES

## Mining Exploration Will Be on Smaller Scale This Year

A marked scaling down in general mining exploration and prospecting throughout Canada is foreseen by some mining men for the coming season. It is thought that several of the old mining companies who have maintained field parties for a number of years, will send out the usual number of prospectors and field scouts, but several of the newer exploration companies will be obliged to reduce their former scale of operations.

That there will be fewer prospectors in the field for private syndicates seems to be an assured fact. In former years hundreds of men were grub staked by private individuals who by clubbing together were able to raise sufficient money to provide the prospector with funds for his season's work. Acting in the interests of the syndicate he spent the season in search of promising geology and staked any likely mineralized outcrops which gave promise of carrying gold, silver, copper or lead-zinc values. Following the staking of the claim, efforts were then directed either toward the forming of a company to develop the find, or to the sale of the claims to a development company.

Hundreds of properties have been staked in this way throughout the North Country. It was while working for a grub-staking syndicate that Ed. Horne staked what has since become the great Noranda mine. Money is reported tight this year however, the public are not in the mining market, and in consequence lack of funds is forcing a cutting down of the programmes of many exploration companies, while the individual prospector faces a very difficult problem in seeking assistance from his grub-staking friends of other years.

It looks very much, says one mining man, as though the old established companies like The Consolidated Mining and Smelting Co., Mining Corporation, Nipissing, N. A. Timmins, Inc., and the like, will have things very much their own way this coming season.

On the other hand one big find and interest will immediately revive. Mining is admittedly speculative, but if the risks be great, the rewards are equally so, and a discovery of outstanding importance promising the rich rewards that have come to those who were in on the ground floor of such storehouses of wealth as Hollinger, Lake Shore, Noranda, and others, would immediately start mining booming again.

# REMAND BROKERS UNTIL 3rd OF APRIL

## Further Reductions Granted in Bail Amounts Demanded

Hearing of the eleven Toronto mining brokers charged with conspiracy to defraud by the Attorney-General of Ontario, will be resumed on April 3rd. The accused were remanded until that date when brought before Magistrate Brown of Toronto on February 20th.

The total bail demanded of the brokers when first arrested amounted to some $1,000,000. This has since been reduced by almost a quarter of a million, a further cut in the bail having been allowed to two of the brokers at the last hearing. That of Charles J. Forlong was reduced from $100,000 to $50,000 and that of Malcolm Stobie from $100,000 to $80,000.

The accused brokers include: John W. Wray, James Heppleston and W. H. T. Shutt of A. E. Moysey & Co. D. S. Patterson, Austin Campbell and Edgar MacLean of D. S. Patterson & Co.; Malcolm Stobie and Charles J. Forlong of Stobie, Forlong & Co.; William J. Smart and Maurice E. Young of Homer L. Gibson & Co. Material witnesses, Gordon Draper and Max Engles, Stobie, Forlong & Co.; George H. Kimberley, Solloway, Mills & Co.

## Metal Mining Shares Earns $2.50 on Common

Liquidating value of the common stock of Metal and Mining Shares Incorporated was in excess of $22 per share, or more that double the current quotations for the security, according to the annual report of the corporation for the year ended December 31, 1929.

The report, which covers the first full fiscal year of the company's operation, as of December 31, 1929, of $779,100 in the securities comprising the portfolio of Metal and Mining Shares Incorporated. The total market value was $7,098,054, compared with the original cost of $6,318,954—for the securities held.

Gross income for the year was $724,990 of which $294,971 came from interest and dividends and $430,019 from profits on the sale of securities.

Net income, after all charges except dividends, was $523,059 and earned surplus was $214,209 after dividends and provision for partial amortization of organization expenses.

Earnings net to common, based on 224,138 shares, the average amount outstanding during the year, were $2.13 per share after all charges and after preferred dividends, paid and accrued.

In addition, the portfolio appreciation, as of December 31, 1929, also based on the average number of shares outstanding during the year, was equivalent to $3.48 per share on the common. No part of this appreciation appears in the earned surplus account.

**Sheep in Demand**

The leading feature of live stock receipts at the Winnipeg Union Stock Yards during January was an increase of 106 per cent in sheep and of 24 per cent in hogs, as compared with January, 1929. Cattle receipts were less by 14 per cent and horses by 30 per cent.

# *To Feature Exhibits At Mining Convention*

The remarkable progress that has been made in the mining industry throughout the entire Dominion during the past year will be graphically illustrated at the coming convention of the Canadian Institute of Mining and Metallurgy to be held at the Royal York, Toronto, March 5, 6 and 7 next.

The entire east banquetting hall on the convention floor of the big hotel will be given over to mineral exhibits. There will be 26 exhibits in all, the provincial and federal governments will display specimens of the mineral wealth that has been won from the mines, while a number of private exhibitors, will display the products they have supplied the mining companies to develop their properties.

The companies who will open booths are: Mines Safety Appliance Co., Pittsburgh; Link-Belt Co., Toronto; James Morrison Brass Manufacturing Co., Toronto; Oliver United Filter Co., New York; Deister Concentrator Co., Fort Wayne; D. B. McWilliams, Victaulic Company of Canada; Canadian Industries Ltd.; Deloro Smelting and Refining Co.; Radiore Company of Canada; O. C. Reilly, chemical agent, Montreal; Crane Limited; Imperial Oil Limited; Hamilton Gear and Machine Co.; Canadian Pneumatic Tool Co.; Aluminum Ltd.; Canadian Westinghouse Co.; Canadian General Electric Co.

Government booths will be opened by Alberta, Manitoba, Ontario, Quebec, Nova Scotia and the Dominion government.

## Brokers' Books Must Stay Within Province

A search warrant authorizing the seizure of all books and documents of Solloway, Mills & Co., stock brokers, Toronto, for transfer to Alberta, has been quashed, following appeal to Mr. Justice McEvoy.

The warrant was issued by Police Magistrate Victor Williams, Chief of the Ontario Provincial Police, and the books were to have been used in Alberta in connection with criminal proceedings taken there against I. W. C. Solloway and Harvey Mills, the heads of the firm.

The court ruled that a magistrate had no territorial jurisdiction to order a search warrant in a place where the warrant could not become effective. Once the books were out of the province the magistrate had no power to bring them back.

A. W. Rogers represented the Attorney-General of Ontario's and J. J. Frawley the Attorney-General of Alberta's departments, R. H. Greer, K.C., A. G. Slaght, K.C., and J. R. Cartwright the company. Mr. Rogers stated an appeal would be made.

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|---|---|---|---|---|---|
| $1,000 | C. N. Railways (Dom. of Canada Guaranteed) | 5% | 1969 | $1,015 and int. | 4.93% |
| 1,000 | Township of York | 5% | 1938 | $ 983 and int. | 5.25% |
| 1,000 | Adelaide-Peter Bldgs. Ltd. | 6¼% | 1948 | $1,000 and int. | 6.25% |
| 1,000 | Ritchie Cut Stone Co. Ltd. | 6½% | 1948 | $1,020 and int. | 6.40% |
| 1,000 | (10 shares) Standard Paving and Materials, Ltd. preferred stock. | 7% | | $ 898 | 7.80% |
| $5,000 | | | | $4,916 | |

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# Penmans Limited

## *ANNUAL REPORT*

For the Year Ending 31st December, 1929

### PROFIT AND LOSS ACCOUNT

For the Year ending 31st December, 1929

| | | |
|---|---|---|
| Gross Trading Profits for year ending 31st December, 1929 | | $ 675,728.90 |
| DEDUCT | | |
| Interest on Bonds | $ 110,000.00 | |
| Reserve for Depreciation on Plant | 100,000.00 | |
| Reserve for Income Tax | 25,000.00 | |
| Bad Debts written off | 27,722.61 | |
| | | $ 262,722.61 |
| Net Earnings for the year 1929 | | $ 413,006.29 |
| DISBURSEMENTS | | |
| Preferred Stock Dividend | 64,500.00 | |
| Common Stock Dividend | 258,072.00 | |
| | | $ 322,572.00 |
| Surplus for the year | | 90,434.29 |
| Brought forward from 31st December, 1928 | | 1,684,222.22 |
| Balance at Credit Profit and Loss Account | | $1,774,656.51 |

### BALANCE SHEET

31st December, 1929

**ASSETS**

| | | |
|---|---|---|
| FIXED | | |
| Comprising Real Estate, Buildings, Plant, Dwelling Houses, Water Powers, etc.—Less Depreciation | | $4,908,557.80 |
| Goodwill, Trade Marks, etc. | | 1.00 |
| CURRENT | | |
| Cash on hand and in Bank | $ 97,594.42 | |
| Accounts Receivable | 839,059.31 | |
| Bills Receivable | 15,572.56 | |
| Deferred Charges | 28,536.38 | |
| Inventory of Raw and Manufactured Stock | 2,819,704.31 | |
| Investments | 10,050.00 | |
| **Total Current Assets** | | $3,810,516.98 |
| | | $8,719,075.78 |

**LIABILITIES**

| | | |
|---|---|---|
| CAPITAL STOCK | | |
| Authorized: | | |
| 15,000 shares Preferred Stock, of $100 each | $1,500,000.00 | |
| 75,000 shares Common Stock, of no par value | ........ | |
| Issued: | | |
| 10,750 shares Preferred Stock | 1,075,000.00 | |
| 64,518 shares Common Stock of no par value | 2,150,600.00 | |
| | | $3,225,600.00 |
| 5½% FIRST MORTGAGE SINKING FUND BONDS, DUE 1st NOVEMBER, 1951 | 2,000,000.00 | |
| Less Redeemed and Cancelled | 61,000.00 | |
| | | 1,939,000.00 |
| Reserve Account | | 742,046.40 |
| CURRENT LIABILITIES | | |
| Accounts Payable | 111,791.18 | |
| Wages | 50,981.69 | |
| Reserve for Income Tax | 25,000.00 | |
| Bank Loans | 850,000.00 | |
| **Total Current Liabilities** | | $1,037,772.87 |
| Surplus—Balance Profit and Loss Account | | 1,774,656.51 |
| | | $8,719,075.78 |

INDIRECT LIABILITIES
Customers' Paper under Discount, $144,084.50.

R. B. MORRICE,
President.

JAMES N. LAING,
Vice-Prersident.

### BOARD OF DIRECTORS

1929

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H. B. MacDOUGALL
J. P. BLACK
G. W. GRIER

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I. BONNER
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| The Davey Tree Expert Co. | Davey Tree Surgery |
| Eberhard Faber Pencil Co. | Lead Pencils<br>Pen Holders<br>Rubber Bands<br>Erasers |
| Hanovia Chemical & Manufacturing Co. | Mercury Vapor Quartz Lamps |
| Kraft-Phenix Cheese Co., Ltd. | Kraft Canadian Cheese<br>Kraft Velveeta<br>Kraft Mayonnaise Salad Dressing |
| Lamont, Corliss & Co. | Pond's Creams |
| Libby, McNeill & Libby | Libby's 100 Foods |
| Northam Warren Corporation | Cutex Manicure Specialties |
| The Odorono Company | Odo-ro-no |
| Standard Brands Limited | Chase & Sanborn Products<br>Fleischmann Products<br>Gillett Products<br>Royal Products |
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# *Insurance for Buyer and Seller*

## Life Insurance Sales in Canada*

| | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|---|---|
| January | $30,673,000 | $30,838,000 | $33,907,000 | $36,986,000 | $47,569,000 | $50,575,000 | $46,788,000 |
| February | 30,704,000 | 28,698,000 | 34,744,000 | 35,525,000 | 39,962,000 | 47,443,000 | ........ |
| March | 34,883,000 | 35,001,000 | 40,483,000 | 42,883,000 | 44,823,000 | 49,406,000 | ........ |
| April | 32,600,000 | 38,872,000 | 37,346,000 | 41,631,000 | 46,718,000 | 53,333,000 | ........ |
| May | 33,368,000 | 34,377,000 | 37,703,000 | 44,553,000 | 49,581,000 | 51,283,000 | ........ |
| June | 34,295,000 | 42,307,000 | 44,634,000 | 45,298,000 | 51,844,000 | 54,700,000 | ........ |
| July | 33,205,000 | 37,671,000 | 40,101,000 | 39,962,000 | 49,492,000 | 56,078,000 | ........ |
| August | 27,983,000 | 31,724,000 | 36,010,000 | 38,360,000 | 43,508,000 | 42,468,000 | ........ |
| September | 30,029,000 | 33,543,000 | 34,878,000 | 35,000,000 | 38,872,000 | 43,911,000 | ........ |
| October | 32,483,000 | 36,259,000 | 40,226,000 | 48,104,000 | 55,743,000 | 52,985,000 | ........ |
| November | 34,357,000 | 36,760,000 | 44,251,000 | 44,935,000 | 54,865,000 | 56,673,000 | ........ |
| December | 37,120,000 | 41,822,000 | 46,777,000 | 48,899,000 | 56,647,000 | 55,350,000 | ........ |
| Total, 1929 | | | | | | $614,727,000 | |
| Total, 1928 | | | | | | $579,619,000 | |
| Increase 6% | | | | | | $35,108,000 | |
| Decrease, Jan., 1930, from Jan., 1929, 8% | | | | | | $3,787,000 | |

* Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

## INSURANCE SALES FALLING BELOW PREVIOUS YEARS

### January Business Declined Almost Four Millions From Year Ago

New ordinary life insurance sales in Canada and Newfoundland fell off about three and three-quarter million dollars last month as compared to January, 1929, according to the monthly survey of life insurance sales prepared by Life Insurance Sales Research Bureau, Hartford, Conn., U.S.A.

This represents a decrease of eight per cent from the corresponding period a year ago and is the first time in seven years that a gain has not been recorded in January business. January was also the second month in succession that sales did not keep up with previous records as December, 1929, showed a decline of 2.3 per cent as compared to December, 1928.

For the 12 months period ended January 31, 1930, figures show that the volume of insurance sold was four per cent greater than in the preceding 12 months, but that during the 12 months of 1929 the two Dominions averaged a six per cent increase over sales in 1928.

The decrease experienced last month was general with the exception of the Province of New Brunswick which showed a slight gain and Newfoundland which reported an increase of 13 per cent.

Following is a table showing the percentage of decrease by provinces:

| Province | Decrease in % |
|---|---|
| Alberta | 25 |
| British Columbia | 6 |
| Manitoba | 10 |
| New Brunswick | 3‡ |
| Nova Scotia | 1 |
| Ontario | 6 |
| Prince Edward Island | 12 |
| Quebec | 3 |
| Saskatchewan | 33 |
| Newfoundland | 13‡ |
| Total | 8 |

‡ Indicates an increase.

**Companies Affected**

The figures of the Life Insurance Sales Research Bureau are compiled from the reports of 15 companies which had in force 84 per cent of the total business in Canada and Newfoundland at January 1, 1929.

Of these 15 companies eight suffered in the general decline and only seven, or slightly less than 47 per cent, reported gains.

The decline in sales appears to have been generally distributed over both rural and urban districts. In Quebec the average for Montreal and Quebec City shows a gain of seven per cent while the Province declined three per cent. In Ontario the cities also gained, Toronto, Hamilton and Ottawa showing an increase of 11.67 per cent while the Province showed a decrease of six per cent. In the west, however, Winnipeg and Vancouver showed greater percentages of decline than did Manitoba and British Columbia respectively.

Following are the percentages of decrease shown by Canadian cities included in the survey:

| | |
|---|---|
| Hamilton | 8‡ |
| Montreal | 11 |
| Ottawa | 38‡ |
| Quebec | 25‡ |
| Toronto | 11 |
| Vancouver | 32 |
| Winnipeg | 17 |

‡ Indicates an increase.

## Government Delays Caused By Companies

Growing criticism of the Ontario Government's delay in permitting insurance companies to pay their claims was discussed in Toronto last week by S. C. Tweed, who spoke to the local Insurance Institute both as president of the Ontario Equitable and as an M.P.P.

Speaking of the Succession Duty Act in Ontraio, Mr. Tweed said:

"The Succession Duty Department of the Ontario Government will not permit payment of a claim, until said claim has been reported to the department, and authority has been given to pay same. This results in a delay of from ten days to two weeks. The authorities wish to ensure that they will collect the succession duties, if any are due.

"I think the companies are a little to blame for that particular ruling, many agents having been active in featuring forms of life insurance that would, perhaps, get around this Succession Duty Act, and that very fact has made the department that much more careful in checking up."

## London Life Is Offering New Policy

The first of several new life policies expected this year has just been announced by the London Life whose life underwriters are now striving to establish a sales record in honor of the actuary who worked it out.

This new series of "Enhanced Protection policies" was designed for married men, particularly named men with children, to make it possible for them to carry a more adequate amount of life insurance protection. Under this policy the life insurance protection commences at double the face amount, through the insured's using his dividends for the purpose of increasing the insurance rather than taking such dividends in cash or under one of the other usual options. The new policies are issued on a number of plans—whole life, 20 payment life, 20-year endowment and 30 year endowment. A feature of the new policy is that in the event of the insured being unable to pay premiums after the second year the policy would be continued in force, not only for the face value, but for the additional insurance under the usual terms of such clauses.

## Dominion Fire Reports Surplus Despite Losses

Dominion Fire Insurance Co. of Toronto report for the year ended December 31 last shows net profits from underwriting of $16,792.90 and interest earnings of $34,281.17 giving total net profits for the year of $51,074.07. Of this $23,495.61 was paid out in dividends at 6 per cent plus a two per cent bonus and $27,578.56 was transferred to surplus which now totals $246,492. There was, however, no marked increase in premium income due to growing competition.

The expense ratio showed a slight decrease to 47.1 per cent as against 47.7 per cent in 1928. The loss ratio, the president stated, "directly reflected the dry summer on the prairies, with its resulting number of fires and a change in business conditions, being 39.5 per cent, as compared to 28.8 per cent in 1928."

## Canadian Fire Ins. Co. Has Increased Surplus

Canadian Fire Insurance Co. of Winnipeg at its annual meeting reported a net premium income of $805,840 as compared with $818,585.70 in 1928. There was an increase of $70,244 in fire premiums, $54,117.65 in automobile and miscellaneous classes, and a decrease of $136,846.42 in hail premiums.

On the company's direct fire business the ratio of losses to premiums earned was 48.2 per cent, fire re-insurance, 88.24 per cent, hail business, 21.61 per cent and on automobile and other miscellaneous classes, 48.5 per cent.

A balance of $15,980.25 was added to surplus, which now stands at $623,935.72. Before the surplus increase was made allowance was provided for Government taxes due and accrued, the reserve for unearned premiums was increased by $53,907.76 and $5,000 was provided for reduction in market value of securities. Dividends totalling 10 per cent were also paid.

## Toronto Casualty Applies To Change Name and Stock

Toronto Casualty Fire and Marine Insurance Co. petitioned the Ontario legislature last week for authority to change its name to "Toronto General Insurance Co."

The company has also applied for authority to redivide its capital stock into shares of a par value of less than $10 or into shares of no par value.

## *Insurance Inklings*

ELMA MUTUAL FIRE INSURANCE CO. of Listowel, Ontario, reported assets of $422,275 and 1,518 policies in force at its annual meeting. Hugh Richmond has been elected chairman for 1930 and J. S. Cowan, vice-president; J. R. Hammond, secretary-treasurer and S. J. Love and John Denstead directors.

NORTH DUMFRIES AND SOUTH WATERLOO FARMERS' MUTUAL FIRE INSURANCE Co. has elected the following officers for 1930: W. C. Shaw, of Hespeler, president; F. W. Hanes,

(Continued on page 22)

## SUPREME COURT'S DECISION RESERVED ON SUN LIFE CASE

### Company Appealing Judgment on Capital Stock Increase

From Our Own Correspondent

MONTREAL—Judgment has been reserved by the Supreme Court of Canada in connection with the appeal of the Sun Life Assurance of Canada against the findings of J. D. Finlayson, superintendent of insurance. The appeal is another step in the efforts of the company to be allowed to increase its capital stock from $2,000,000 to $4,000,000.

The first bill to pass the federal parliament in connection with the company was in 1865 and gave it an authorized capital of $2,000,000, with power to increase it to $4,000,000. In 1870 a bill was passed cutting the initial capital down to $1,000,000, but still with authority to increase it ultimately to $4,000,000. It provided that the company's activities be divided into two departments, one life and accident insurance, the other fire, marine and other forms of insurance. Each department was to be allotted half of the capital. The following year the act was again amended, limiting the company to life and accident and including a general clause repealing all clauses of the previous act which clashed with this new one.

**Claims Maximum Fixed**

The superintendent of insurance held that the maximum capitalization for life insurance purposes had been fixed by the act of 1870 at $2,000,000 and that the act of 1871 did not alter that. He held, therefore, that the company would have to get further authority from parliament before it could increase its capitalization above $2,000,000.

When the superintendent's ruling was made known, the company applied to parliament for a new act to increase the capital. The bill failed to get through the House two years ago. Last year it again came up and passed, the provision for the increase in capitalization being eliminated. It was understood that the company would carry an appeal to the courts to find out whether the ruling of the superintendent of insurance was valid. The company had contended all along that the acts of 1870 and 1871 had not combined to cut its maximum capitalization from $4,000,000 to $2,000,000.

**Decision is Upheld**

In the exchequer court, the finding of the superintendent of insurance was upheld and then it was appealed to the Supreme Court of Canada. At the opening of the hearing the question of jurisdiction was raised by Hon. Lucien Cannon, solicitor-general. It was suggested that it should have been brought before the court by means of request for an injunction from one of the shareholders. Mr. Lafleur replied that none of the shareholders was objecting. Judgment was also reserved on this point.

## Empire Life Reports Large Gain in Assets

Empire Life Insurance Co. last week held its first annual meeting since its merger with Commonwealth Life and Accident. The annual report showed assets of $1,634,338.92, which represents a gain of $313,925.55 over the combined assets of the two companies at December 31, 1928.

Business issued during 1929 amounted to $6,171,131 bringing the total business in force to $19,636,487 at the end of last year.

## Licenses Issued

The following provincial insurance licenses have been issued recently:

**Quebec**

**The Westminster Fire** office has been licensed to transact fire, automobile, sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas. E. E. Kenyon, 214 St. James street, Montreal, is the chief agent for the province.

**ONTARIO**

**The New York Fire Insurance Company** has been licensed to transact fire, explosion, property and weather insurance.

**The Independence Fire Insurance Company** has been licensed to transact fire, explosion, property and weather insurance.

**The Republic Fire Insurance Company** has been licensed to transact fire, explosion, property and weather insurance.

**ALBERTA**

**The Southern Insurance Company** has been licensed to transact fire and automobile insurance.

**The Citizens' Insurance Company** of New Jersey has been licensed to transact fire, hail, tornado, sprinkler leakage and limited explosion insurance.

**The American Home Fire Assurance Company** has been licensed to transact fire, sprinkler leakage, tornado, explosion, inland transportation, automobile, property damage and burglary insurance on floater risk.

**The Rhode Island Insurance Company** has been licensed to transact fire, sprinkler leakage, tornado and explosion insurance.

**BRITISH COLUMBIA**

**The Central Union Insurance Co.** has been licensed to transact fire and tornado insurance with head office at Victoria.

**New York Indemnity Co.** has been licensed to transact accident insurance, automobile insurance—excluding loss of or damage to an automobile by fire or transportation,— aviation insurance —with the same exclusions—burglary insurance, guarantee insurance and plate glass insurance with head office at Vancouver.

**The Sea Insurance Co.** has been licensed to transact marine and inland transportation insurance in addition to the fire insurance for which it is already licensed.

**The Travelers Fire Insurance Co.** has been licensed to transact automobile, aviation, explosion, fire, inland transportation, burglary, sprinkler leakage, tornado and earthquake insurance.

**The United Pacific Casualty Insurance** Company has been licensed to transact public liability insurance in addition to the other lines previously authorized.

## Insurance Problems

### Attack on Sun Life

Under date of February 1, there appeared in a Montreal publication, an article dealing with the Sun Life, and as a subscriber to your paper I should like your opinion of the status of this publication, as well as your opinion with your reasons for it, of the article dealing with the company mentioned.

For many years I have been a reader of your paper and in that time I have not asked many questions, as someone else has usually asked what I wanted to know.

The other day my attention was called to an article on the Sun Life in the Journal of Commerce which struck me as being vicious and unwarranted. In fact, the tone reminded me of such publications as the Wall Street Iconoclast and various other papers that we got before the slump. If you see fit to publish it in your paper, I will put the following question to you:

As a policyholder in the Sun Life, I was rather disturbed to read a violent attack on this company in a Gardenvale paper, in which the honor of the directors is questioned in no uncertain terms. The policies I hold were taken out for my children, and I would be glad to have your opinion of the Sun Life.

We do not think you should take seriously the allegations against the Sun Life appearing in that Montreal publication.

You can gather some idea of the weakness of the charges levelled against the Sun Life by considering the article to which you refer in the February 1 issue. In this article the charge is made that during 1928 the Sun Life Assurance Company bought 60,000 shares of stock in a certain company at a total cost of $5,831,679. Then the management is charged with having "in some way which is not disclosed" written up the book value or price paid to $6,278,866. Further, the company is charged with having shown the market value of these 60,000 shares at the end of 1928 at $8,040,000 although the highest price at which the stock sold during 1929 was $2,850,000.

The inference of this is that the Sun Life manipulated this account and that it has lost a sum equivalent to many millions of dollars on this one investment.

Let us consider these charges seriatim. The company did not improperly write up the book value of these shares by $447,187. During the year 1928 very valuable rights to purchase new stock at attractive figures were granted to shareholders. The Sun Life Company took up its rights. As is its procedure, it credited a certain proportion of the value of these rights to its income account and an adjustment had to be made in the book value of the shares to cover this. This adjustment amounted to the sum mentioned.

The charge that the management of the Sun Life set down the market value of these 60,000 shares at $8,040,000 carries the inference that this valuation as fictitious. As a matter of fact the company in reporting to the Government for 1928 followed its usual practice of undervaluation and showed the stock at $105 per share, but the Superintendent of Insurance corrected this figure as too low and inserted $134 per share. The figure of $8,040,000 is therefore the valuation of the Superintendent of Insurance for Canada.

The statement is made in the article that the highest price at which the stock sold during 1929 was $47.50 a share while the present market price is $21. As a matter of fact the original stock had sold as high as $198.25 per share during 1929. It was split four to one during the year and this fact has been entirely ignored by the writer of the article. The present market value of the shares is at least four times the figure given in this article, a difference of approximately $4,000,000.

Incidentally, the dividend rate of this company has been increased by one-third since the Sun Life purchased its shares, so that the company is already receiving $60,000 per annum more on these shares than when they were purchased. The company is St. Regis Paper Company, which is a power corporation with a bright future and which also has a very profitable paper and paper bag department.

It seems to us that even if the company had lost heavily on this investment—which is not true—it should be judged by the sum total of the results of its investment policy, which has proven exceptionally satisfactory. President Macaulay at the annual meeting of the company was able to point out that the company has a cushion of $100,000,000 in excess valuation of its stocks, this cushion being equal to that which it had a year ago despite the serious decline in a number of stocks in the interval. This is a really remarkable record and seems to give the highest possible commendation to the Sun Life investment policy.

The publisher of the paper that is attacking the Sun Life is, according to our information, one J. J. Harpell. As we have previously pointed out, Mr. Harpell is given to organizing associations and campaigns of one kind and other, none of which have any real record of success behind them.

It may help you to understand the character of the campaign against the Sun Life if we tell you that last month a pamphlet bearing the title "First Aid and Prevention in the Home and Community" was circulated widely and was labelled as the "annual report of the president of the Ste. Anne de Bellevue Association of the Victorian Order of Nurses." The president in question was Mrs. J. J. Harpell. This pamphlet on "First Aid and Prevention in the Home and Community" proved to be a scathing attack upon the International Paper Company and the Sun Life. Needless to say the members and executive of the Ste. Anne V. O. N. have publicly repudiated this highly improper attempt to use their association as a disguise for misleading private propaganda.

These charges against the Sun Life are so absurd that they do not warrant the attention of any serious minded person.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
*Money loaned on First Mortgages including building loans. Applications invited.*
A. M. SMART, *President.* T. H. MAIN, *Manager.*

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
*Head Office:* WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
*Applications for Agencies invited.*

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

Consolidated Oka Sand & Gravel
Company Limited
BRICK CORE MOULDING SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
*Branch Offices:*
SASKATOON EDMONTON
CALGARY VANCOUVER

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
*Canada's Largest Fire Mutual*
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

165,000
INVESTORS
—use the Investors Syndicate plan because it enables them to build up large sums of money for themselves by a simple, certain and convenient program of small, regular payments, multiplied by first mortgage interest compounded. Ask for payment schedules showing how this time-proved plan will work for you.
RESOURCES OVER $32,000,000
Capital, Surplus and Reserves over $4,000,000
INVESTOR'S SYNDICATE
FOUNDED·1894
Northern Ontario Bldg.
Toronto
OFFICES IN 51 PRINCIPAL CITIES

No Ticker Tape Worries

The dollars you put into life insurance are safe.

They earn compound interest at a good rate on the investment portion of your deposit.

They create an estate for your family that cannot be produced in any other way.

They come back to you at a time of life when you need them most.

They form the kind of investment that need never cost you a worry.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 Licensed for Fire and Casualty Insurance Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

GENERAL TRUST OF CANADA
MONTREAL — QUEBEC

BALANCE SHEET
December 31st, 1929

ASSETS

| | | |
|---|---|---|
| CAPITAL-ACCOUNT: | | |
| Cash in office and bank | $ 21,139.40 | |
| Accounts receivable | 14,162.55 | |
| Loans fully secured | 1,053,776.04 | |
| Stocks, bonds and mortgages | 115,853.65 | |
| Office furniture and reorganization expenses | 2.00 | |
| Real estate | 32,472.85 | |
| Total assets of the company | | $1,237,406.29 |
| ESTATES, TRUSTS and AGENCY ACCOUNT: | | 6,896,031.36 |
| GUARANTEED ACCOUNTS: | | |
| Call loans on bonds and stocks | | 1,387,131.84 |
| | | $9,520,569.49 |

LIABILITIES

| | | |
|---|---|---|
| CAPITAL-ACCOUNT: | | |
| Accounts payable | $ 2,806.37 | |
| Sundries | 838.53 | |
| Accrued expenses | 4,187.92 | |
| Dividend declared but unpaid | 13,598.50 | |
| Income tax reserve | 7,700.00 | |
| RESERVE: | | |
| Unearned fees | 26,075.18 | |
| PROFIT AND LOSS ACCOUNT | 77,199.79 | |
| CAPITAL-STOCK: fully paid | | |
| Common | 5,000.00 | |
| Preferred | 1,100,000.00 | |
| Total liabilities of the company | | $1,237,406.29 |
| ESTATES, TRUSTS and AGENCY ACCOUNT: | | 6,896,031.36 |
| GUARANTEED ACCOUNTS: | | |
| Principal and accrued interest | | 1,387,131.84 |
| | | $9,520,569.49 |

PROFIT AND LOSS ACCOUNT

| | | |
|---|---|---|
| BALANCE December 31st, 1928 | | $ 41,070.52 |
| PLUS: | | |
| NET PROFIT FOR THE YEAR | | 88,474.61 |
| | | $ 129,545.13 |
| LESS: | | |
| Interest on paid-up instalments | $ 11,095.34 | |
| Dividends Nos. 1-2-3 | 41,250.00 | 52,345.34 |
| BALANCE December 31st, 1929 | | $ 77,199.79 |

Approved for the Board of Directors:
F. L. Béique, President.
J. Georges Garneau, Director.

AUDITOR'S REPORT

I have the honor to report to the shareholders of General Trust of Canada that I have examined the accounts of this Company for the year ended 31st December 1929 and have obtained all the information and explanations required.

I have verified the cash balances and the securities held by the Company both for its own account and for the account of the Estates and Trusts under administration.

I certify that, to the best of my knowledge, the above balance sheet abstracted from the books as at 31st December, 1929, exhibit a true and correct view of the financial affairs of the Company and that the transactions which I have examined have been made according to law.

EUGENE TRUDEL,
Chartered Accountant.

MONTREAL, February 17th, 1930.

WESTERN HOMES LIMITED
Mortgage Investment
2nd Floor, Lombard Building, WINNIPEG, Man.

15 Years of Substantial Growth
A Record of Notable Progress Every Year Since Business Began in 1915

| | 1915 | 1920 | 1929 |
|---|---|---|---|
| Capital Subscribed | $182,800.00 | $1,204,700.00 | $3,318,000.00 |
| Capital Paid Up | 24,581.53 | 337,469.15 | 1,272,967.63 |
| Assets | 36,613.93 | 362,233.19 | 1,555,518.83 |
| Reserves and Surplus | 4,741.62 | 24,148.52 | 200,682.59 |

PROFITS FOR 1929

| | | |
|---|---|---|
| Profits for 1929, after having provided for taxes and all expenses, with surplus carried forward from previous year, total | | $111,264.19 |
| Appropriated as follows: | | |
| Dividends paid in 1929 and reserve for Income Tax, payable in April, 1930 | $54,581.60 | |
| Transferred to Reserve | 30,000.00 | |
| Surplus carried forward | 26,682.59 | |
| | | $111,264.19 |

Interest collected on Mortgage Accounts during 1929 equalled 92% of the interest earned. The invested funds of over $1,500,000.00 are protected by carefully selected Mortgage Securities conservatively appraised at over $3,000,000.00.

WILLIS ARGUE, Managing Director.

ARGUE BROS. LTD., General Agents, WINNIPEG

NOT JUST OFFICE SPACE

LOCATION PRESTIGE
SUNLIGHT SERVICE
ACCESSIBILITY

The largest and most beautiful office building in the British Empire.

IF you are looking for a priceless location ... for prestige . . . for accessibility to hotels, stations, stores and offices, you will be interested in looking over the beautifully illustrated Brochure which we will send you on request.

Write now . . . the choicest offices are now being rented.

Laurentian Realty Corporation, Renting Agents and Building Managers, Dominion Square Building.

DOMINION SQUARE BUILDING

MArquette 9246-9247

## Guelph Trust Business Shows Large Gain in 1929

Guelph Trust Company had a profit of $31,376 after taxes in 1929, or 10.4 per cent of the paid-up capital of $299,000. In 1928 net profit was $29,933 or 10 per cent of capital. Dividends at the rate of 5 per cent were continued during the year and reserve was increased by $10,000 and $110,650.

Total assets of $2,778,180 compare with $1,441,585 in 1928. The estates, trusts and agency account at $1,848,465 shows a growth of $1,247,243 during the year and the guaranteed trust account increased from $408,290 to $481,215. Assets in capital account increased from $432,072 to $448,499.

Statement of earnings for the past 7 years is as follows:

**Guelph Trust Earnings Record**

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1923 | $299,000 | $26,388 | 8.8 | 5 |
| 1924 | 299,000 | 28,275 | 9.4 | 5 |
| 1925 | 299,000 | 25,534 | 8.5 | 5 |
| 1926 | 299,000 | 27,358 | 9.1 | 5 |
| 1927 | 299,000 | 25,583 | 8.5 | 5 |
| 1928 | 299,000 | 29,933 | 10.0 | 5 |
| 1929 | 299,000 | 31,376 | 10.4 | 5 |

*Less taxes.

## Industrial Mtge. and Trust Reports Increased Profits

The Industrial Mortgage and Trust Company of Sarnia had a net profit of $80,001 or 12.5 per cent on paid up capital of $635,000 for the year 1929 after all expenses, taxes and depreciation. Net profit for 1928 was $77,003, or 12.1 per cent on capital. Dividends were continued at 9 per cent with 1 per cent bonus and the reserve fund was increased by $16,000 to $574,000.

Growth is reported in all phases of the business; the guaranteed trust account increased from $2,729,791 in 1928 to $2,756,682 in 1929; the estates, trusts and agencies account increased from $88,270 to $261,177 during the same period and capital account from $1,227,989 to $1,244,016. Assets as at Dec. 31, 1929, totalled $4,261,875.

Earnings record of the company for the past 7 years is as follows:

**Industrial Mortgage and Trust Earnings Record**

| Year | Paid-up Capital | Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1923 | $635,000 | $78,757 | 12.5 | 9 |
| 1924 | 635,000 | 75,131 | 11.9 | 9 |
| 1925 | 635,000 | 76,088 | 12.0 | 9 |
| 1926 | 635,000 | 78,746 | 12.5 | 9+1 |
| 1927 | 635,000 | 78,474 | 12.4 | 9+1 |
| 1928 | 635,000 | 77,003 | 12.1 | 9+1 |
| 1929 | 635,000 | 80,001 | 12.5 | 9+1 |

## Lambton Loan Profits Decline in Past Year

Lambton Loan and Investment Company has a net profit of $100,726 in 1929 after all expenses, taxes and depreciation or 12.7 per cent of paid-up capital. Profit decreased during the year from $109,176 in 1928 when 13.8 per cent was earned on the same amount of capital.

Debentures issued total $1,839,139 and interest accrued $31,856; deposits are $1,155,241 and there is also a bank loan of $241,576. The company holds mortgages amounting to $4,131,894; $216,428 in loans on company's stock and other securities; $497,370 in bonds and accrued interest thereon; $27,934 in cash and $180,000 in stock of the Lambton Trust Company. Dividends were continued at the rate of 10 per cent with a bonus of 2 per cent.

Record of earnings for the past 8 years is as follows:

**Lambton Loan Earnings Record**

| Year | Paid-up Capital | Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1922 | $789,750 | $105,556 | 13.2 | 10 |
| 1923 | 789,750 | 111,755 | 14.2 | 10 |
| 1924 | 789,750 | 107,250 | 13.6 | 10+2 |
| 1925 | 789,750 | 109,222 | 13.9 | 10+2 |
| 1926 | 789,750 | 102,584 | 13.0 | 10+2 |
| 1927 | 789,750 | 108,990 | 13.7 | 10+2 |
| 1928 | 789,750 | 109,176 | 13.8 | 10+2 |
| 1929 | 789,750 | 100,726 | 12.7 | 10+2 |

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# 1929
# The Montreal Cottons Limited

**THE ANNUAL REPORT of the Directors to the Shareholders, at this, the Fifty-seventh Annual Meeting, held at their office in Montreal on Wednesday, the nineteenth day of February, nineteen hundred and thirty, at the hour of twelve o'clock noon.**

Gentlemen:—

Your Directors submit to you the Annual Report of the operations of your Company for the year ending 31st December, 1929.

We are placing before you a statement which is not very encouraging.

The General Market Depression in the Cotton trade and the fact that Great Britain and the United States are continuing to enter our market through the reduction in cotton duties over a period of years has had a bad effect on sales and prices, and the usual amount for depreciation has not been provided for.

Sales amounted to $4,704,905.66, a decrease from the previous year of $382,909.10.

The payment of the regular dividends during the year has resulted in a net reduction of $223,553.37 in the Profit and Loss Surplus.

New Machinery, Water Power and Improvements amounting to $99,668.82 and Machinery Replacements amounting to $18,194.64 have been added to property.

Your Directors have engaged Efficiency Engineers, J. R. Sirrine & Co., to make a survey of the whole of the works to determine if they can be bettered.

We have also entered into a contract with the Beauharnois Light, Heat and Power Co., leasing our water rights for seventy years, the consideration being $1,975,000.00 cash, 5,435 shares Common Stock of the Beauharnois Power Corporation Limited, and 8,000 H.P. delivered on the Company's bus bars free of charge with a further option for 4,000 H.P. at $15.00 per H.P.

Principally on account of the sale to Beauharnois the net current assets have increased from $3,103,423.48 to $4,779,828.30.

The plant has been fully maintained and is in excellent condition.

We have much pleasure in commending the efficiency of the officers and staff of the Company, and the loyalty and diligence of the employees throughout the works.

The Annual Audited Statement of the Company's affairs, and the Auditor's Report, will now be read.

All the Directors retire and are eligible for re-election.

The whole respectfully submitted.

C. B. GORDON, President.

### BALANCE SHEET AS AT 31st DECEMBER, 1929

**ASSETS**

| | | |
|---|---|---|
| **Fixed:** | | |
| Land, Buildings, Machinery and Equipment (Net) | | $4,922,100.72 |
| **Sinking Fund Assets:** | | |
| Deposited with Trustee for Bondholders | | 24,373.35 |
| **Liquid:** | | |
| Cash on hand and in Bank | 72,557.91 | |
| Accounts Receivable | 511,403.68 | |
| Inventories of Merchandise Manufactured and in process | 1,811,721.34 | |
| Raw Cotton | 533,021.55 | |
| Supplies | 374,147.10 | |
| Investments | 2,358,847.80 | |
| | | 5,661,699.38 |
| **Deferred Charges to Operations:** | | |
| Unexpired Insurance and Taxes | | 14,116.62 |
| | | $10,622,300.07 |

**LIABILITIES**

| | | | |
|---|---|---|---|
| **Current:** | | | |
| Accounts Payable, Accrued Interest, Wages, etc. | | | $881,871.08 |
| **Special Contingent Accounts** | | | 2,023,149.51 |
| **Bonds:** | | | |
| The Montreal Cotton Co. 1st Mortgage Sinking Fund 5% due 1943 | | 1,000,000.00 | |
| Less redeemed | | 416,973.33 | |
| (Outstanding in Sterling £119,800) | | | 583,026.67 |
| **Capital Stock:** | | | |
| 7% Cumulative Pfd.— | | | |
| Authorized 50,000 sh. Par Val. $100.00 ea. | $5,000,000 | | |
| Issued 30,000 sh. | | 3,000,000.00 | |
| Common: | | | |
| Authorized 50,000 sh. Par Val $100.00 ea. | $5,000,000 | | |
| Issued 30,000 sh. | | 3,000,000.00 | |
| | | | 6,000,000.00 |
| **Surplus and Reserves:** | | | |
| Bond Sinking Fund | | 439,303.70 | |
| Pension Fund | | 61,434.41 | |
| Profit and Loss Account (subject to Income Tax for the year 1929) | | 633,514.70 | |
| | | | 1,134,252.81 |
| | | | $10,622,300.07 |
| **Contingent Liability:** | | | |
| Bills Receivable under Discount | | $52,331.29 | |

### PROFIT AND LOSS ACCOUNT

| | | |
|---|---|---|
| To Bond Interest | | $29,151.34 |
| Dividends: | | |
| Preferred | 210,000.00 | |
| Common | 180,000.00 | 390,000.00 |
| Balance—as per Balance Sheet (subject to Income Tax for the year 1929) | | 633,514.70 |
| | | $1,052,666.04 |
| By balance forward 31st December, 1928 | $857,068.07 | |
| Less—Income Tax 31st December, 1928 | 3,994.71 | |
| | | $853,073.36 |
| Manufacturing Profits—without depreciation | | 116,187.90 |
| Returns from Investments, Rents, etc. | | 83,404.78 |
| | | $1,052,666.04 |

C. B. GORDON, H. S. HOLT, Directors.

### AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE MONTREAL COTTONS LIMITED.

We beg to report that we have audited the books and accounts of the Montreal Cottons Limited for the year ended 31st December, 1929, and we have received all the information and explanations which we have required.

Subject to the fact that no charge for Depreciation on the Fixed Assets has been made against the Earnings for the year, we certify that, in our opinion, the above Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) CLARKSON, McDONALD, CURRIE & CO., Chartered Accountants.

Montreal, 13th February, 1929.

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# Current Events in Banking World

## Canadian Banks Use Sane Methods to Guard Cash and Securities

### Assets Are Spread Out Under Branch Bank System

### VAULTS ARE STRONG

### Many Foreign Banks Have Vaults of Great Strength, Many Protective Devices

The measures taken by the large financial institutions of the world to ensure a safe depository for the large amount in cash and securities which must be kept on hand are recalled with the work now in progress on the strong room in the new head office of the Canadian Bank of Commerce now under construction in Toronto. While the Canadian system of branch banking largely does away with the necessity of having the most highly protected vaults available, still the strength of the vaults in the head offices of the Canadian chartered banks is all that can be desired and no record is available of a case where such vaults have been plundered by cracksmen.

Details of the construction of the new strong room of the Canadian Bank of Commerce are closely guarded. It is reported that the construction will be monolithic in character, built on a solid rock foundation. Lined with steel and with steel doors some 30 inches thick, the strong room which will be two stories in height, will be protected with a network of electric cables and will be proof against drill, explosive or oxyacetylene torch.

**Maintain Small Reserves**

Contrary to popular belief, it is stated, immense reserves in cash and securities are not maintained at the head offices of the chartered banks. Large deposits are maintained in the central gold reserve and the diversity of operation and the numerous branches maintained by the Canadian banks renders it necessary to spread the assets of the bank throughout Canada. Nor are the assets stable, for with fluctuations in trade and crop conditions there is a continual movement of bank assets from one branch to another.

While the largest and heaviest type of vaults are not necessary in Canada because of the peculiarities of the Canadian banking system, there are other reasons that govern the construction of vaults. A reasonable balance must be maintained between the security obtained and the cost involved since the cost of safety measures is similar to an insurance policy against theft. It is stated that in the case of smaller branches of the banks a certain loss through criminals breaking into the vaults must be allowed for by the banks as it would be uneconomic if not possible to install complete protection in all branches.

If the smaller branches were given heavy protection against cracksmen and bandits, it is held that many depositors would be tempted to take their accounts elsewhere to avoid the depressing menace of heavy steel grills, armed guards and other precautions that would be necessary. Many such precautions are taken in banks in the United States due to the general absence of the branch banking system. In that country the majority of the banks, being complete units within themselves, must maintain large reserves on hand and all of their assets are in one place.

**Protected by Mirrors**

Two large vaults constructed in Canada within the last two or three years are protected by glass in the form of mirrors which enable the vault guardian to see entirely around the vault which is surrounded by a corridor. The vaults of the Royal Bank in Montreal and of the London Life in London, Ont., which use this method of protection among many others, are both of modern design. The use of the word latest, it is understood, is not correct, since the design of bank vaults is a highly developed science and improvements and refinements are evolved continually.

In the design of bank vaults the latest contributions of science are often utilized. Recently in New York, at a meeting of the New York Illuminating Engineering Society, a $50 bill was placed in an unlocked safe and members of the society were challenged to secure the money without being detected. The protection device used was an invisible ray directed upon a photo-electric eye. The ray could not be felt or seen and could not harm but if interrupted, operated a burglar alarm.

**Surrounded by Water**

Supplementary to an elaborate system of mechanical, electrical and chemical safeguards, the vault of a large trust company in New York is to be surrounded by a solid wall of water which will prevent unauthorized access except by means of submarine apparatus. It is believed that the Bank of England is also protected in a similar way. Canadian bank authorities do not believe that such a method is practicable in this country. The time element must be considered in planning protection, since, under normal conditions, bank vaults are left without direct human guardianship for only short periods and it is only necessary to obtain sufficient protection to guard against entrance to the vaults during such periods. In case of mob rule where an unlimited time would be had to force entrance it is held that no vault could withstand attack and it is unwise to expend money for such a remote possibility.

**Use Great Cavern**

One of the most stupendous attempts to safeguard stored wealth is the immense vault of the Bank of France which has been carved out of solid rock under a subterranean lake beneath Paris. Three stories underground and protected by numerous massive steel doors is the entrance to an elevator which goes down into the vaults, the total area of which is some 12,000 square yards. It is stated that 2,000 people could live and work in this huge vault, supplied with food cooked in the huge kitchen and air which is changed and filtered every half hour.

The elaborate defences constructed to protect the gold reserve of the Bank of France and other large banks in other countries are not feasible or necessary in Canada and, while Canadian bankers follow a policy of carefully guarding the secrets of their depositories the public is assured through experience that the assets of the Canadian chartered banks are safe from the criminal depredations of the cracksman and safebreaker so long as the country is free from revolution.

**Rouge Aids Canary Islands**

Increasing demand for lipstick and rouge is reviving almost dormant cochineal exports which are the principal industry of the Canary Islands.

## Bank Chat

E. A. HOLMES, formerly assistant manager of the main branch of the Canadian Bank of Commerce at Windsor, has been promoted to be manager of the West Toronto main branch.

The Canadian Bank of Commerce has opened a sub-agency to the Powell River branch at Stillwater, B.C.

N. V. R. HUUS returns to Lethbridge as manager of the Bank of Montreal to succeed J. S. JONES who has been appointed inspector for the bank in Alberta. Mr. Huus was formerly on the Lethbridge staff but left there to join the head office staff in Montreal and was later transferred to London, Eng.

CARL EAST, manager for the Royal Bank at Massey, Ont., has been transferred to Toronto.

MILTON H. JOHNSTON, formerly with the Bank of Montreal in Alberta and recently manager of the branch at Walkerton, Ont., has been transferred to Aylmer, Ont.

W. K. KNOEPFLI, teller at the Brantford branch of the Imperial Bank has been transferred to the branch at Galt, Ont.

ARTHUR SMITH, accountant for the Canadian Bank of Commerce at Trenton, Ont., has been transferred to Toronto.

The BANK OF MONTREAL will erect a new branch office in Kincardine, Ont.

## PEOPLES LOAN PROFIT SHOWS SMALL DROP

### Debentures Issued Show Gain While Deposits Decrease

The Peoples Loan & Savings Corp., London, Ont., shows net profit of $30,405 for 1929, after deducting cost of management and amount written off, a profit of 6 per cent on paid-up capital of $500,000 as compared with profit for 1928 of $31,819 or 6.2 per cent on the same amount of capital. Gross income for the year shows an increase from $107,773 to $125,137. The company met with some unusual expenditures during the year arising from a law suit, which was carried to the Supreme Court and won by the Company, and also from changing the accounting system.

Debentures issued by the company show an increase of $169,049 during the year and total $837,453. Deposits are down from $491,503, a decrease of $18,100. Assets of the company total $1,918,535 of which $1,552,682 is in mortgages, $13,987 in loans on bonds and stocks and $259,178 in government bonds, cash and money invested in and advanced to the affiliated Premier Trust Company. The liquid position of the company is slightly below that of last year being 29.6 per cent as compared with 30.9 per cent. Dividends were increased from 5½ to 6 per cent per annum.

**Peoples Loan & Savings Earnings Record**

| Year | Paid-up Capital | *Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1923 | $496,246 | $31,447 | 6.3 | 5¼ |
| 1924 | 500,000 | 30,620 | 6.1 | 5½ |
| 1925 | 500,000 | 30,352 | 6.0 | 5½ |
| 1926 | 500,000 | 29,456 | 5.8 | 5½ |
| 1927 | 500,000 | 29,302 | 5.8 | 5½ |
| 1928 | 500,000 | 31,819 | 6.2 | 5½ |
| 1929 | 500,000 | 30,405 | 6.0 | 6 |

*After deducting amount written off.

## Brockville Trust Has Favorable Statement

Net profit $44,096 is reported for Brockville Trust and Savings Company after deduction of all expenses, taxes, depreciation and an amount of $3,163 appropriated for trust company incorporation expense. Profits were therefor at the rate of 8.8 per cent on paid-up capital of $500,000 as compared with 8.87 per cent in 1928 on capital of $462,019. In 1928, however, only $260 was appropriated for incorporation expense. Reserve was increased by $10,000 as in 1928 and now totals $225,000. There was also an amount of $8,495 set aside for contingencies which increase the reserve in this account to $17,124.

During 1929, the company became a trust company and widened its sphere of activities. The balance sheet of the company reflects the change in status. Debentures issued show a slight decrease from $184,033 to $178,400 and deposits increased from $485,160 to $496,604. Interest due and accrued is shown separately in 1929 at $2,732. Estates, trusts and agency account appears in the balance sheet for the first time with a total of $1,252.

The paid-up capital of the company was increased to $500,000 during 1929 and dividends were contained at the rate of 7 per cent. Earnings for the past 8 years are as follows:

**Brockville Trust & Savings Earnings Record**

| Year | Paid-up Capital | Profits | Earned % | Div. Rate |
|---|---|---|---|---|
| 1922 | $336,625 | $35,195 | 10.4 | 7 |
| 1923 | 348,900 | 36,124 | 10.3 | 7 |
| 1924 | 350,000 | 37,236 | 10.6 | 7 |
| 1925 | 350,000 | 36,363 | 10.4 | 7 |
| 1926 | 350,000 | 38,865 | 11.0 | 7 |
| 1927 | 350,000 | 39,820 | 11.2 | 7 |
| 1928 | 462,019 | †40,778 | 8.8 | 7 |
| 1929 | 500,000 | †44,096 | 8.8 | 7 |

†Less taxes and incorporation expense.

**Manitoba Telephones Prosper**

The Manitoba Telephone System makes the announcement that the accumulated deficit of more than $884,000, dating back from 1921, has been wiped out and in its place is a net surplus of $155,325.86. Net earnings amounted to $281,199, an increase of $46,644.

## GENERAL TRUST SCORES HEALTHY GAIN IN ASSETS

### Earnings For Past Year Reflect Widening of Business

From Our Own Correspondent

MONTREAL—Net profits of the General Trust of Canada recorded a sharp increase in 1929, having amounted to $88,475, as compared with $30,217 in the preceding year. Taken as a whole, the report shows marked expansion in all departments and the financial position of the company is considerably stronger at the end of the past year, than was the case at the end of 1928.

Gross revenue for the year amounted to $134,010. From this was deducted $11,095 for interest on paid-up instalments and three dividends aggregating $41,250, as well as 45,535 for expense of management. The balance was carried forward into the profit and loss account, which now stands at $77,200.

The last two instalments having been effected during the year, the paid-up capital of the company is now $1,105,000, of which $1,100,000 represents preferred stock and $5,000 common stock.

**Assets Are Higher**

Among assets, which now total $9,520,569, capital account is shown at $1,237,406, of which sum $1,053,776 represents loans fully secured. Estates, trusts and agency account are carried on the books at $6,896,031, while guaranteed accounts have a value of $1,387,132.

Estates under administration at the end of the previous year totalled $4,400,000. It is further pointed out that the 1929 report does not cover assets held by the company as trustees in bankruptcy or liquidator. The bond issues for which the company acts as trustee aggregate $25,000,000.

The principal item among the capital liabilities is the capital stock, already mentioned. A reserve of unearned fees, amounting to $26,075, is shown, while the profit and loss account stands at $77,200.

At a meeting of the directors held after the shareholders' meeting, Hon. F. L. Beique, Hon. J. M. Wilson and Hon. D. O. L'Esperance were, respectively, re-elected president and vice-presidents of the company.

**Profit and Loss Account Years Ending Dec. 31**

| | 1929 | 1928 |
|---|---|---|
| Net profit | $88,474 | $30,216 |
| Less: | | |
| Int. on paid-up installment | 11,095 | ...... |
| Dividends | 41,250 | *12,332 |
| Surplus | 36,129 | 17,884 |
| Prev. surplus | 41,070 | 23,186 |
| Bal. carr. forward | $77,199 | $41,070 |

*Includes dividend and interest.

**Pool Opens Elevator**

One of the largest terminal grain elevators in the world has recently been put into operation at Vancouver by the Alberta Wheat Pool. It has a capacity of 5,150,000 bushels and is known as Vancouver Pool Elevator No. 1.

**U.S. Turns from Canada**

United States is looking to Alaska as a source of newsprint and the government has been requested to investigate its possibilities.

## Weekly Bank Clearings

(As compared with same week last year)

Further declines in bank clearances are noted for the week ended Feb. 20, 1930, as compared with the corresponding week in 1929. In the East the Kitchener clearing house reports the only gain while in the West, Winnipeg, Brandon and New Westminster are the only cities which do not show losses.

Montreal clearances declined slightly over 8.7 per cent; Toronto shows a decrease of approximately 25 per cent and Winnipeg shows a substantial gain of 17.4 per cent.

Figures as reported are as follows:

**Eastern Cities**

| | Feb. 21, 1929 | Feb. 20, 1930 |
|---|---|---|
| Halifax | $ 3,308,714 | $ 2,555,144 |
| Saint John | 2,471,713 | 2,059,072 |
| Moncton | 953,931 | 801,456 |
| Quebec | 7,442,814 | 5,624,479 |
| Sherbrooke | 1,100,665 | 915,453 |
| Montreal | 137,363,368 | 126,291,198 |
| Ottawa | 9,724,431 | 7,286,082 |
| Peterboro' | 899,806 | 832,228 |
| Toronto | 151,811,541 | 113,374,051 |
| Hamilton | 7,299,280 | 5,787,167 |
| Brantford | 1,527,391 | 1,045,692 |
| Kitchener | 1,192,828 | 1,252,881 |
| London | 3,129,450 | 3,067,443 |
| Chatham | 757,241 | 628,595 |
| Windsor | 5,563,076 | 4,756,560 |
| Sarnia | 730,595 | 728,532 |
| Sudbury | ........ | 1,057,159 |

**Western Cities**

| | Feb. 21, 1929 | Feb. 20, 1930 |
|---|---|---|
| Winnipeg | $ 43,075,844 | $ 50,582,308 |
| Brandon | 504,113 | 515,796 |
| Regina | 4,376,236 | 4,325,370 |
| Moose Jaw | 1,211,247 | 1,055,402 |
| Saskatoon | 2,160,125 | 2,029,838 |
| Prince Albert | 452,972 | 446,528 |
| Edmonton | 5,797,323 | 5,711,457 |
| Calgary | 9,713,904 | 9,630,021 |
| Medicine Hat | ........ | 344,677 |
| Lethbridge | 542,498 | 534,725 |
| New Westminster | 721,526 | 724,315 |
| Vancouver | 23,007,157 | 21,459,465 |
| Victoria | 2,613,009 | 2,133,475 |
| Fort William | 883,426 | 830,439 |

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Mortgage Loans, Authorized Trustee
Trustee, Guardian Rental Agents in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

GUARDIAN TRUST COMPANY
618 ST. JAMES ST., MONTREAL
Robert Stanger, President

## Insurance Inklings

(Continued from page 21)

vice-president; Martin Sheffield, fireman; J. M. Irwin, Joseph Betaner and S. Rohr, North Dumfries, directors.

HOPEWELL FARMERS' MUTUAL FIRE INSURANCE CO., of New Germany, Ont., has elected Fred Schaefer honorary president following a term of 30 years as director of the company.

SASKATCHEWAN INSURANCE AGENTS' ASSOCIATION has amalgamated with the WESTERN CANADA INSURANCE AGENTS' ASSOCIATION which now takes in Manitoba, Saskatchewan and Alberta.

J. W. DEFOREST, newly appointed assistant superintendent of agencies for Aetna Life, is a Canadian who gained much of his insurance experience in the Canadian field with the Travelers group.

Excelsior Life Ottawa branch announces the following changes: FRANK GARROW, formerly general agent at Pembroke, has been promoted to district agent and transferred to Cornwall district; FRANK HUTCHINSON has been appointed general agent at Perth and ELLIS HUCKABONE, formerly a local agent, has been promoted to county agent for Renfrew county with headquarters at Pembroke.

A new insurance firm has been incorporated at Kitchener, Ont., under the name of OTTO SMITH AND CO. to carry on the business of insurance brokers, adjusters, underwriters, etc.

The newly formed Managers Bureau of the Life Underwriters' Association of Canada, Vancouver branch, recently elected the following officers: WALTER HUTTON, Sun Life, president; R. GEORGE McCUISH, Canada Life, vice-president; F. J. GILLESPIE, Excelsior Life, secretary; HOWARD FARRANT, Confederation Life, treasurer, and the following executive committee, FERGUSON, New York Life; BALIARD, Great West Life; CRYSDALE, Monarch Life.

SENECA JONES AND SON announce the transfer of their Manitoba office to suite 411, Paris Building, Winnipeg.

Monthly score leaders of the Dominion Life for January were D. M. GRIFFIN, P. H. ROOS and C. C. PRATT.

H. H. GARRETT, formerly casualty superintendent of the Liverpool and London and Globe Insurance Co. at Winnipeg, has been placed in charge of the casualty department of MASSIE AND RENWICK.

B. ROY WHELON, formerly London Life supervisor of Manitoba South-East, has been appointed supervisor of Brandon district with headquarters at Brandon. JACK NURSALL, Formerly supervisor of Manitoba North-East will succeed Mr. Whelon in the South-East field.

WILFRED H. MABEE, formerly an inspector from home office of London Life, has taken over a superintendency in Winnipeg.

H. A. HOWE, formerly a London Life agent at Toronto Dufferin, has been promoted to a superintendency in that district.

S. A. BURCH, formerly Hamilton superintendent for London Life, has been transferred to the superintendency of the Toronto Danforth district. M. G. HANNAM succeeded Mr. Burch at Hamilton.

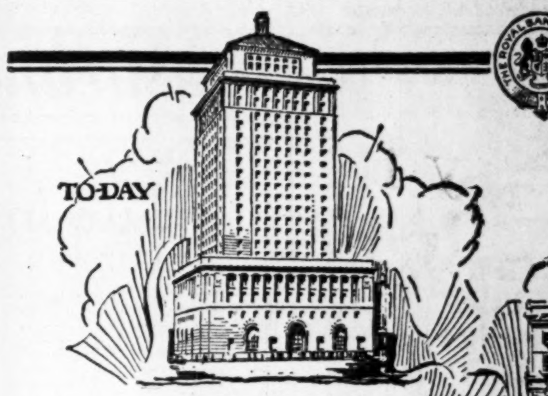
January leaders of the Canada Life honor roll were K. G. KEDDIE, I. RIDDLE and V. C. HALE.

MISS E. W. CLARKE, Toronto city branch of Canada Life, has won a place in the company's Quarter Million Club during her first full year.

## Royal Financial Corp. Enters Insurance Field

Royal Financial Corp. of Vancouver has entered the insurance agency business through the acquisition of the business of F. B. Lewis and Co.

Through this branch the company will transact all classes of insurance with



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*EIGHTEENTH ANNUAL REPORT*
OF

# THE STERLING TRUSTS CORPORATION

Head Office: The Sterling Tower, TORONTO Branch: REGINA, SASK.

### DIRECTORS AND OFFICERS

W. H. WARDROPE, K.C., *President*, Hamilton, Ont.

*Vice-Presidents*

A. W. BRIGGS, K.C. NORMAN SOMMERVILLE, K.C. CHARLES BAUCKHAM

J. W. SCOTT DR. J. W. RUTHERFORD, M.P. JOHN HALLAM W. A. BOYS, K.C., M.P.
H. P. KENNEDY C. H. BURGESS LORNE JOHNSON W. H. McEWEN, K.C.

CHARLES BAUCKHAM, *Managing Director* JAMES R. LOVATT, *Secretary*
WM. C. McBRIEN, *Manager Real Estate Department* LORNE JOHNSON, *Manager Regina Branch*

### BALANCE SHEET AS AT DECEMBER 31st, 1929

**ASSETS**

| | | |
|---|---|---|
| **Capital** | | |
| Book Value of Real Estate: | | |
| Office Building, Regina | | $ 105,000.00 |
| Real Estate held for sale | | 12,227.87 |
| | | $ 117,227.87 |
| Office Furniture and Fixtures, etc., less Depreciation | | 7,686.00 |
| Safety Deposit Vaults | | 17,105.46 |
| Mortgages and Agreements Receivable (net): | | |
| Principal | $551,315.13 | |
| Interest Due and Accrued | 18,446.11 | |
| | | 569,761.24 |
| Stocks and Bonds and Accrued Interest (at cost) | | 49,397.17 |
| Advances to Estates, Trusts and Agency Account | | 92,448.59 |
| Fees, Commissions and Accounts Receivable, etc. | | 19,983.35 |
| Cash on Hand and in Banks | | 56,792.78 |
| | | $ 930,402.46 |
| **Guaranteed Trust** | | |
| Mortgages: | | |
| Principal | $397,925.94 | |
| Interest Accrued | 7,804.04 | |
| | $405,729.98 | |
| Government and Municipal Bonds, at cost and accrued interest | $ 46,027.14 | |
| Cash on Hand and in Banks | 108,094.72 | |
| | | $ 559,851.84 |
| **Estates, Trusts and Agency** | | |
| Funds and Investments and Book Value of Assets held for Administration, Realization and Distribution | $10,188,723.70 | |
| Cash on Hand and in Banks | 50,913.48 | |
| | | $10,239,637.18 |
| Total | | $11,729,891.48 |

**LIABILITIES**

| | | |
|---|---|---|
| **Capital** | | |
| Capital Stock: | | |
| Authorized, 20,000 shares of $100.00 each | | $ 2,000,000.00 |
| Issued, 9,402 shares of $100.00 each, on which there has been paid | | 777,530.11 |
| Reserve Fund | | 140,000.00 |
| Accounts Payable | | 3,985.62 |
| Deferred Profits Reserve | | 1,676.25 |
| Reserve for Income War Tax, 1929 (estimated) | | 4,016.65 |
| Profit and Loss | | 3,193.83 |
| | | $ 930,402.46 |
| **Guaranteed Trust** | | |
| Guaranteed Trust Certificates | $349,585.04 | |
| Interest Accrued on Guaranteed Trust Certificates | 5,118.94 | |
| Deposits Bearing Interest | 205,147.86 | |
| | | $ 559,851.84 |
| **Estates, Trusts and Agency** | | |
| Amounts due to Estates, Trusts and Agencies, as per Contra | | $10,239,637.18 |
| Total | | $11,729,891.48 |

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1929

| | |
|---|---|
| Dividends paid to Shareholders | $ 53,432.10 |
| Dominion, Provincial and Business Taxes | 9,743.65 |
| Transfer to Reserve Fund | 15,000.00 |
| Balance carried forward as at December 31, 1929 | 3,193.83 |
| Total | $ 81,369.58 |

| | | |
|---|---|---|
| Balance brought forward as at December 31, 1928 | | $ 2,570.12 |
| Add: | | |
| Net Profit for year after deducting Management Expenses, etc. | $70,184.46 | |
| Premium on Capital Stock | 8,615.00 | |
| | | 78,799.46 |
| Total | | $ 81,369.58 |

### AUDITORS' CERTIFICATE

We have examined the accounts of The Sterling Trusts Corporation maintained at Toronto and Regina for the year ended December 31, 1929, and have prepared therefrom the appended Capital and Guaranteed Trust Balance Sheets, which, in our opinion, are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at December 31, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

We have obtained all the information and explanations we required.

PEAT, MARWICK, MITCHELL & CO.,
*Chartered Accountants.*

# Canadian Mining News

## Sudbury Refinery May Install Plant Roll Copper Rods

### Purpose Would be to Enable Wire Mills in Eastern Canada to Save on Cost of Raw Materials

It was unofficially reported from Sudbury that the International Nickel Company's subsidiary, the Ontario Refining Company Limited, is going to install a mill for rolling copper rods, the partially manufactured form from which copper wire is drawn.

The Ontario Refining Company Limited, jointly owned by the International Nickel Company, The American Metal Company and the Consolidated Mining & Smelting Company, has under construction at Copper Cliff, Ontario, a 10,000-ton monthly capacity, electrolytic copper refinery, which is planned for operation by the end of this year. The addition of a rolling mill to this plant would enable the company to market a form of copper now largely imported from the United States. Ordinarily, a copper refinery produces copper in three forms: copper-in-cake, a rectangular cast block, from which sheets and similar copper products are rolled; copper wire bars and elongated casting, from which copper rods are rolled and which in turn form the raw material for the drawing of wire; copper ingots, necessitating re-meltging before entering into manufactured products.

**Two Other Plants**

Consolidated Mining & Smelting Company have a mill at Trail, B.C. for rolling copper rods for wire manufacturers, but this has been closed down for some time. The only other plant in Canada with such a mill is operated by the Eugene Phillips Electrical Works, Ltd. at Brockville, who are also large manufacturers of copper wire and cables. This firm, importing its copper wire bars from the United States, free of duty, has made overtures to the tariff board for additional protection, maintaining that they are obliged to pay the export price of copper, which price American producers have established, and which is in excess of that sold for home consumption. Other producers of wire and cable in Canada import raw material in the form of copper wire rods,—i.e., partially manufactured, also free of duty. The base price for this material is established on the home consumption price in the United States, and not on the higher export price. The contention of the Eugene Phillips Electrical Works is that the advantage of their purchasing electrolytic copper, unmanufactured, is offset by the other Canadian wire and cable manufacturers purchasing copper rods partially manufactured at a lower base price, and that no profit accrues through their having an initial rolling mill.

**Save on Transportation**

The Federal Government, in a recent budget, specially provided in item 779A that the governor in council may, from time to time, when he is satisfied that copper bars are being sold in the country of export for consumption therein at a lower price than for export to Canada, substitute this item which carries a duty of one-half cent per pound on copper rods.

This protection would meet any discrimination due to higher prices on unmanufactured export copper, but apparently this item has not been called into force. The principal advantage of the Ontario Refining Company in installing a rolling mill would be to serve Canadian manufacturers of wire and cable who are, at the present time, importing their raw material, partially manufactured. The saving effect would be largely confined to transportation charges, as there is no import duty, and the economic result of a rolling mill in Canada would be demonstrated by its ability to equal, or lower, the costs of the American manufacturers.

## FORCED SELLING SENDS SUDBURY TO LOW LEVELS

### Shares Sell For Less Than Value of Company's Stock Holdings

Sudbury Basin in common with the other Lindsley stocks was subjected to heavy selling pressure this past week, general market conditions were in part responsible, but it is also stated the calling of margin accounts played its part in driving Sudbury to a new low for the year.

Selling at $2.65 a share placed a market value of some $4,413,500 on the total 1,665,500 shares outstanding. In the face of this the market value of its 219,000 shares of Sherritt-Gordon, and 1,250,000 shares of Falconbridge amounted to some $5,547,000.

The company's annual report, which is now in the hands of the printer, it is stated will show the company in a satisfactory financial position with around $400,000 in the treasury. It is also reported the diamond drilling records which will be made available will show around 800,000 tons of ore in one section alone, where drilling has been carried on 250 feet below the level of Vermillion Lake. The drills here are reported to have delimited a block of ore 250 feet deep and over 900 feet long, which will average $17 per ton, figuring copper at 16 cents per pound.

## BOBJO OPTIONS SAN ANTONIO CO.'S TREASURY SHARES

### Engineers' Favorable Reports Are Followed by Purchase

Directors of Bobjo Mines, Ltd. have taken an option on all the treasury stock of the San Antonio Mines, and it is proposed to call a special general meeting of the shareholders March 11, to ratify the purchase. Auditors are now busy preparing a statement and it is hoped to hold the annual meeting on the same date.

The San Antonio Mines property, located in the Rice Lakes district of Manitoba, comprises some 620 acres, has responded in an encouraging manner to development work during the past year. The Bobjo directors' purchase was based on reports made by two consulting engineers, Messrs. John Reid and Mark Little.

The San Antonio property has been opened up by two shafts, No. 1 sunk to a depth of 165 ft. and No. 2 to a depth of 600 ft., and by an incline winze to a depth of 850 ft. The winze is now being continued to the 975 ft. horizon.

Three main veins show on the surface, No. 1 vein has been explored from the 125-ft. level, and No. 2 from the 125,300,600 and 725 ft. levels. No. 3 vein from the 150 ft. level of No. 1 shaft.

On the 725-ft. level a new vein was encountered toward the close of the year. At last reports this had been drifted on for over 100 feet, and carried average assay value of $14.60 over a width of 3 feet.

Bobjo Mines also has an interest in 120 claims staked in the Great Slave district in the lead-zinc area, and an option of 27 other claims.

The latter claims are surrounded by claims staked by Consolidated Smelters, Ventures Limited and the Atlas Exploration Co., who are associated in development in this area. In British Columbia Bobjo has options on the Wisconsin, Multiplex, and Big Showing gold properties.

Work was abandoned at the original Bobjo property in the Woman Lake district some time ago, when development work at depth failed to find the continuity of the spectacular gold showings found on surface. These claims have been patented however, and are still retained by the company.

Bobjo is reported to be in a strong treasury position having devoted its treasury funds to the purchase of outstanding mining stocks at favorable prices.

## Thayer Lindsley Urges Shareholders to Avoid Sacrifice of Holdings

### "Position of Ventures is Stronger Than Ever Before"

### DIRECTORS CONFIDENT

### Position of Other Stocks is Satisfactory But Shareholders Must Be Patient

Shareholders of the Lindsley stocks would be most ill advised if stampeded into sacrificing their holdings by present market conditions, is the opinion expressed to The Financial Post by Thayer Lindsley, president of Ventures, Ltd. and a director of the rest of the Lindsley group of companies.

"We are thoroughly satisfied with the position of Ventures, which at the present time is in a stronger position than it ever was before," stated Mr. Lindsley. The position of Falconbridge and Sherritt-Gordon, he stated was satisfactory, and the annual report of Sudbury Basin, which is now in the printer's hands, shareholders will find very encouraging.

**Shares Held Intact**

Ventures, Ltd. has a capitalization of 10,000,000 shares of no par value of which 6,374,000 are issued, and of this amount 5,425,000 are in a pool composed of the Lindsley Brothers and their associates. Rumors which would appear to have emenated from inspired sources have been set in circulation in regard to unloading.

Mr. Lindsley when queried by The Financial Post in this regard, stated the shares held by himself and his associates were pooled until 1931, not a single share had been sold, and as a matter of fact, these holdings had been added to.

The Ventures report now in course of preparation and which will be available some time in March, would show the exact standing of the shares issued, he added.

**Patience Required**

Shareholders, he added, must be prepared to show patience in regard to Ventures, as many of the schemes in which the company is interested will take time to mature. As it was he thought the records made by Falconbridge in getting into production in so short a time, and the pace set by Sherritt-Gordon in attaining the same objective, were outstanding feats of engineering.

In regard to Ventures he found the Opemiska situation encouraging, and the success of this one venture would make a radical change in the present situation. The projects in which the company was associated with The Consolidated Mining and Smelting Co., would take time to achieve their objectives, but he felt confident there was a demand for such a plant as it was proposed erecting at Isle Perrot near Montreal. Referring to Ventures holdings of Rhodesian copper stocks Mr. Lindsley said the position of the company in regard to these stocks was about the same, and that in time they should constitute a very valuable asset.

### London is Bullish On African Coppers

Interest in mining stocks in London after showing some strength at the beginning of the year, has subsided. Leading English brokerage houses are of the opinion that following the recession in Rhodesian copper stocks, an upward trend may be looked for.

It is pointed out that the shares are still largely in the hands of leading financial interests, who have acquired their holdings on the advice of some of the best mining engineers in the world. The latter are satisfied not only that copper is available in enormous quantities, but that working costs will be lower than on any other large-scale copper producers in the world. In view of this fact they state that when these mines have reached their present projected outputs, they will still be able to operate at a profit even should copper fall to as low as £50 per ton, whereas at least half of the other now existing world copper producers would have to close down.

## *Say Hollinger Output $890,000 in January*

Hollinger Gold Mines, according to unofficial reports, milled on an average of 4,600 tons of ore daily in January. The ore it is stated averaged $6.25 in grade, so that the value of the output would be approximately $890,000.

President N. A. Timmins was recently reported to have stated the mine's physical condition had shown a marked betterment and that whereas a further reduction in ore reserves had been incurred in 1929, it was believed the new ore put in sight in 1930 would enable ore reserves to be maintained at their present level.

If January's production is maintained throughout the balance of the year, total output would amount to some $10,680,000. On the basis of 1928's costs of $3.22 per ton, net earnings would amount to some $5,452,000, assuming interest from investments of some $750,000 would be equivalent to net profits of about $6,200,000 as against dividend requirements of $3,198,000.

## GRANADA-ROUYN SEEKS FINANCES TO CONSTRUCT MILL

### Present Programme Hindered by Lack of Funds, Says President

Over one half the Granada-Rouyn shareholders have turned their shares in for exchange under the new plan of re-organization. It will be remembered that the Granada-Rouyn shareholders approved of the reduction of the company's authorized capitalization from 5,000,000 shares of no par value to 500,000, an exchange of shares on the basis of one new for ten old, and a subsequent increase in capitalization to 1,000,000 shares.

The plan adopted thus placed 500,000 shares in the treasury to provide for future financing and it was proposed to offer a further 100,000 shares to the public to provide the necessary funds for mill construction.

Arrangements were made for the underwriting of this issue by a Toronto mining broker but the present brokerage investigation has halted all underwriting agreements, and Granada in common with many other organizations has had to look for finances elsewhere.

President Robert Gamble informs The Financial Post that several private companies and financial groups have been interviewed in both Montreal and Toronto, but that the terms on which further finances were offered were most onerous and practically ignored the already substantial sums spent on developing the property, which included $50,000 he himself had contributed. If the Granada shareholders really wanted to aid in mine development and were not merely playing the market, he added, an excellent opportunity was now afforded them to show their good faith in the property.

The mine, he said, was responding well to development work, and two new veins No. 3 and No. 2-A were now being developed on the 625-ft. level in addition to the No. 2 vein, which has been opened up for over 400 feet on this level.

Foundations for the proposed new mill have already been laid at the property and the mill and engines delivered. The work of erecting the mill is to be proceeded with as soon as the necessary financing has been arranged.

Mr. Gamble states failing other arrangements he is prepared to finance Granada to production personally.

### Dome Still Produces

Dome Gold Mines in its clean-up operations which have consisted in salvaging the gold in solution which was on its way through the mill when destroyed by fire last October, is reported to have exceeded the combined gold output of Vipond and Coniaurum, in January.

It is stated the company has already salvaged a considerable amount of gold by means of a make-shift equipment set up in the refinery building, and expects to continue with the work for some time yet.

### McVittie-Graham Mines

McVittie-Graham Mines Ltd., has taken an option on a 60 per cent interest from the British Empire Steel Corporation on the Sultana mine, in Trill Township, Sudbury Mining district. Under the terms of the option the company is committed to spend $25,000 on diamond drilling.

Two diamond drills have been sent to the property and it is proposed to carry out some 5,000 feet of diamond drilling. It is hoped to complete this programme by June next.

## SHERRITT-GORDON TO HAVE HYDRO BY LATE SUMMER

### State Quality of Ore Fully Up to Expectations

### ESTIMATE PROFITS

### Company Has Over $1,000,000 Now Available to Finance the Production

Electric power from the Island Falls development will be available at the Sherritt-Gordon Mines next August or September, and the mill will be completed and ready to ship concentrates as soon as the Flin Flon smelter is ready to treat them, shareholders were informed at the recent annual meeting held in Toronto. President Halstead Lindsley stated that satisfactory progress was being made in mill construction, the laying out of the townsite, and in milling tests of the ore. Securing of electric power, it was added, would make it possible to do much development work and preparatory mining at greatly reduced costs.

**Attendance Was Large**

Although the meeting was largely of a routine nature, 237,187 shares were represented in person, and 2,160,444 by proxy. The board of directors was increased to nine, of whom five will form a quorum. The old board was re-elected.

Despite the large attendance only two shareholders sought additional information. To the question of whether Sherritt could earn 6 per cent with the stock selling at $5 per share, C. D. Kaeding, consulting engineer, replied that it had been estimated that the cost of producing copper would be eight cents per pound, and figuring on copper selling at 16 cents per pound, a return of 6 per cent might be expected with all the shares issued, if the stock was selling at $7 a share.

The question was asked if the ore had been bottomed in the East shaft. Mr. Kaeding replied that the annual report had definitely shown what was known of the ore deposits. He pointed out that the Sherritt was a large property and while certain limits of the known ore had been reached, the ore conditions were irregular and there was no reason why additional ore might not be found in further development. It was quite possible new deposits might be found which would go to greater depth.

In view of the fact that sufficient ore had been put in sight to keep the mill now building, running for ten years, he said no effort was being made to look for more ore at the present time, as that would tie up funds needed to build the mill and bring the property into production.

**Ore Up to Expectations**

The quality of the ore wherever drilled or developed underground, he stated, had borne out the best expectations and there was no reason to expect that the company would not be able to treat the grade of ore dealt with in the annual report, and on which it was expected to make a profit, the rate depending on the market price of copper when the output was ready for disposal.

Referring to the financial position of the company it was stated that in addition to cash on hand and receivables of $37,981; of the $1,500,000 deposited as a guarantee for the construction of the mill, $1,000,000 was now available and could be drawn on as wanted. The remaining $500,000 would remain tied up until completion of the plant, when it too would be available.

As to the possibility of an increase in the plant, Mr. Kaeding stated this would wait until the completion of the present plant. A year from now, he added, there might be something to say in regard to further expansion.

## BARRY-HOLLINGER GETS GOOD RESULTS ON 1625-FT. LEVEL

### Open Up 45 Ft. of Ore and Secure High Values

Barry-Hollinger is securing continued favorable results in opening up ore on the 1,625-ft level, according to reports received at head office from Mine Manager James Houston. His latest report follows:

"The 1,625 drift is now opened up a total distance of 45 ft., the East drift about 20 feet east of the centre line of the crosscut, and the West 25 ft. west of the centre line of the crosscut. The vein so far opened up is a decided improvement on the 1,500 ft. level. This morning's east face is practically solid quartz with ore showing on both walls. The west face also shows ore over the full width of the drift. From the crosscut west we have left good ore on the footwall of the drift and today's face shows an average of $65.20."

"We propose slashing this footwall tomorrow and make the drift 8 feet wide. The grade of the ore so far opened up is even better than the 1,500 ft. drift and further lateral work will prove up the full extent of the ore shoot. The ore coming from the development has started to show up in the mill and our production for the last half of February will be materially increased."

In the annual report it was stated that the ore shoot on the 1,500-ft. level was the most important so far developed on the property, as to length, width and grade. It was reported seven feet wide in its narrowest section and 24 feet in its widest to the west.

### J. C. Carroll and Wright Ltd.

Announcement is made of a change in the name of J. B. Hutchison and Co., members of Standard Stock and Mining Exchange, to J. C. Carroll and Wright, Ltd. Messrs. J. C. Carroll and Douglas G. H. Wright, president and vice-president respectively, have become principals of the organization.

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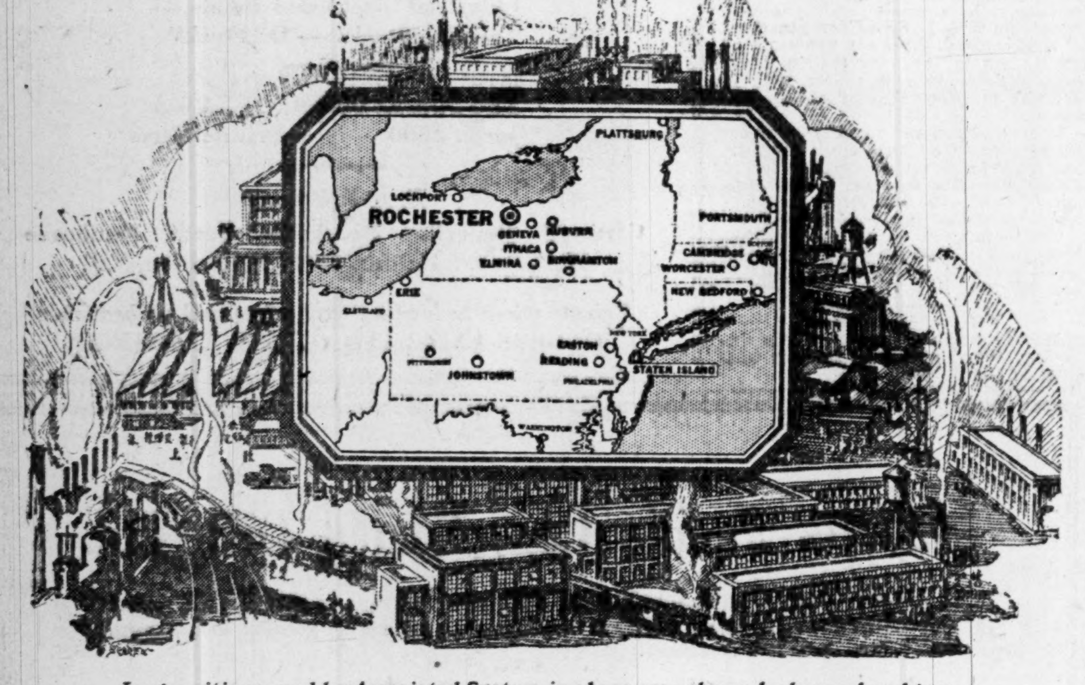

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# Provinces Will Adopt Uniform Legislation To Regulate Brokers

## Interprovincial Conference Submits Findings to Respective Governments—To Correct Abuses—Aim to Abolish Bucketing and Washed Sales

A general tightening up of the Securities Frauds Prevention Act by uniform legislation in the different provinces; new regulations governing stock exchanges; an amending of the Criminal Code by the Federal Government and a transfer by it to the provincial governments or regulatory jurisdiction over Dominion incorporated companies operating within the provinces concerned, are recommended in the report of the interprovincial conference on the brokerage and stock exchange question, recently held in Toronto.

Most of the recommendations have already been incorporated in a new draft of the Ontario Security Frauds Prevention Act, introduced in the legislature, and they will shortly be incorporated in similar bills in the other houses.

The recommendations are designed to eliminate bucketing and other abuses and in this respect the proposed amendments to the Ontario act provide that where a broker sells for his own account against a customer's buying order, thus preventing the purchase having any effect upon the market, and relieving the broker from carrying the stock, the customer who had been so treated, may elect to treat the contract as void, and recover what he paid with interest.

Bucketing is made an offense and a broker who has less stock on hand than the order calls for is deemed guilty of bucketing. The amended draft sent the Dominion government would make any one convicted of this offense liable to seven years' imprisonment.

### To Trace Orders

Another amendment designed to enable customers to trace transactions and ascertain whether they were charged higher than the price paid by the broker, provides that a broker shall provide his customer with a written confirmation of any security bought or sold for him, setting forth the quantity and description of the security, the name of the person from, or to whom it was bought or sold, and the day, and in the case of a member of a stock exchange, the half hours between which the transaction took place.

It is also provided that every stock exchange shall keep a record showing the time at which each transaction took place and shall supply any customer of any member of the exchange, upon demand with a written confirmation of any transaction with any member, particulars of the time at which such transaction took place and other matters set forth in such confirmation.

More careful listing of stocks is proposed by the conference. No stock should be listed until a thorough enquiry is made into the affairs of the company behind it. If the annual meetings are not held; if annual and adequate financial statements are not sent to shareholders and if full information regarding the allotment, issue, sale and distribution of stock is not given to the exchange, the stock of that company should not be listed.

The conference also recommended that in addition to any legislation that may be enacted, the exchange should take all possible steps to prevent the practice of trading by brokers directly or indirectly against the accounts of their customers as this practice has been the cause of complaint.

### Provinces Represented

The conference was attended by representatives of the attorneys-general departments of the provinces of Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and Ontario. The Attorney-General of Ontario, the Hon. W. H. Price presided and five days were devoted to the study of methods to correct present abuses and secure adequate protection for the trading public.

The report of the conference was released simultaneously in the six provinces represented this past week and the recommendations set out herein will be presented to their respective legislatures for enactment at the present sessions.

### Ontario Leads

A bill providing for amendments to the Ontario Security Frauds Prevention Act has already been presented to the legislature by the Attorney-General, the Hon. W. H. Price, and has received its first reading. The amendments to be incorporated in the Ontario Act will in all probability be adopted by the other provinces represented at the conference, namely Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

None of the Maritime Provinces were represented at the conference, but Nova Scotia and Prince Edward Island have agreed to enact uniform legislation embodying its recommendations. New Brunswick has legislation of a different nature.

### Delegates Heard

The findings of the conference were made after hearing the report of Messrs. Clarkson and Edwards who were appointed by the Ontario government to make a special investigation of methods employed on the stock exchanges of both Toronto and New York, and submit recommendations for improvements in the methods employed by the former.

Messrs. Clarkson, Gordon and Pettit reported at length on the working out of the audit provisions provided by the Security Frauds Prevention Act, 1929, which they had the responsibility of putting in force in the Toronto Stock Exchange and the Standard Mining Exchange over a period of the past six months, and explained the difficulties which they encountered.

The financial stability of all members trading on these exchanges was of first importance; when that was established better rules of trading were being gradually adopted and these exchanges had expressed a desire to co-operate in putting in force any rules and regulations that the conference thought advisable.

### Stock Exchanges Represented

The conference had the opportunity of hearing at length representatives from the Toronto Stock Exchange, represented by C. E. Abbs, its president; the Montreal Stock Exchange, as represented by Messrs. Luther, Cassels and Mattewson; the Standard Exchange as represented by its president, F. J. Crawford, Norman Urquhart and the vice-president, G. W. Nicholson; the Vancouver Stock Exchange, by its vice-president, A. E. Jukes.

The questions before the conference were then submitted to three committees, one of which studied the question of securing uniformity in the Security Frauds Prevention Acts of the different provinces; the second, regulation of stock exchanges, and the third Dominion auxiliary legislation and criminal law.

### Recommendations Made

The first committee took the Ontario Security Frauds Prevention Act as its basis and the amendments which follow refer to that Act. It is proposed to make the Acts of the other provinces as uniform as local conditions will permit.

The recommendations of the conference are:—

1.—Regulations passed under the powers of The Security Frauds Prevention Act should be, in as far as possible, uniform and the provinces will communicate with each other with the idea of bringing into force any regulations affecting brokers and exchanges that may be necessary to bring the same trading conditions into operation in each province.

2.—That the representatives of each province where one or more stock exchanges exist confer with these exchanges with the idea of having them put into force rules for improved trading methods, etc. The points set out in the attached resolution of the conference, appendix "B," should be placed before the stock exchanges with the suggestion that they are expected to adopt them where not already in force.

3.—That in respect of Dominion criminal law as all prosecutions for major offences had to be made under the Criminal Code and as the deputy Attorneys-General attending the conference reported great difficulty in the past in proving bucketing, it was advisable to suggest to the Minister of Justice at Ottawa that a new section be added to the Criminal Code. Accordingly a draft section, 231 A, was prepared to cover the offence of a broker reducing the quantity of stock which he should be carrying for his customers by selling for his own account against his customers' buying orders. This draft appears in Appendix "C."

It was thought that with Security Frauds Prevention Acts in force in the various provinces, giving the Crown an opportunity to investigate complaints when made, there would be a greater opportunity of getting evidence for the laying of charges and their proof in the courts.

### Difficult Position

For a great many years the divided jurisdiction of the Dominion and the provincial Legislatures has made it very difficult to regulate corporations selling securities to the public. The Dominion, having incorporated companies and given them full power to issue stock debentures and other securities, has contended that the provinces have no right to restrict these companies in the exercise of their essential capacities and powers. The Western provinces enacted "blue sky" legislation and regulated all companies issuing or selling securities in the province. This worked out very well so far as Provincial companies were concerned, but, when the Dominion companies attacked the various acts in Manitoba and Saskatchewan, the courts decided that these provincial acts were, in respect of Dominion companies, ultra vires. The result was the Dominion companies, without any provincial supervision, often sold spurious securities through the province. This matter came up for consideration at the interprovincial conference held at Ottawa June 7, 8 and 9, 1926, and the provinces were unanimous in suggesting that the Dominion pass ancillary legislation giving the provinces an opportunity to regulate the sale of securities of Dominion companies within their jurisdiction. A copy of the Bill proposed at that time is attached to Appendix "C."

At the Dominion-Provincial conference in the fall of 1927 the provinces were again unanimous on this type of legislation and asked the Dominion Government to pass the bill. The Dominion felt that they should regulate their own companies and nothing was done.

The provinces, therefore, being left to their own resources entirely, the province of Ontario enacted The Security Frauds Prevention Act, 1928, which provided for dealing with the individual broker or salesman who was selling the security, no matter what company, Dominion, provincial or foreign, was affected. This has worked out reasonably well and is the type of legislation that all the provinces are enacting. It has been thought, however, that the position of the provinces in this matter could very well be strengthened if Dominion legislation along the lines of that suggested in 1926 and 1927 could be enacted. The conference, therefore, suggests that the various provincial Governments should submit to the Dominion Government the bill attached to Appendix "C" for enactment by the Parliament of Canada.

In the deliberations the conference has come to a unanimous conclusion. It is suggested that when the Legislatures at present in session in the various provinces deal with the Security Frauds Prevention Act, they give ample power to any regulation that may be necessary to deal with certain matters of trading on the various exchanges. In this connection it is suggested that each province deal with trading against customers' accounts by brokers, both by making contracts with customers voidable and by making the act an offence. See the new Part V, to The Security Frauds Prevention Act Amendments, appendix "A." If Parliament enacts the draft section 231A, as criminal law, the provincial offence would be superseded, but the effect upon the civil rights would stand.

Experience only will show the method of curbing certain abuses and it is desirable that sufficient powers be given so that these things may be dealt with without the delays occasioned by further amendments to the act.

### Would Co-operate

It is further suggested that, in dealing with the question of market trading, the various provinces co-operate completely with the banks and leading financial institutions as well as the exchanges in securing the adoption of rules for trading that will protect the investor and at the same time not interfere with the practical methods of trading.

The development of the mining and other natural resources of the country must always be kept in mind and care must be taken in the remedying of abuses not to create others which would only stifle business and not advance the general interests of the public.

The committee on Regulation of Trading, recommended as follows:

### Trading Regulations

(1) Whenever a person, or a member or employee of a partnership, or a director, officer or employee of a corporation, while he, or the partnership or corporation is employed as a broker by any customer to buy and carry upon margin any securities of any incorporated or unincorporated company or undertaking either in Canada or elsewhere, sells or causes to be sold, securities of the same company or undertaking for any account in which (a) he, or (b) his firm or a partner thereof, or (c) the corporation or a director thereof, has a direct or indirect interest, if the effect of such sale shall be to reduce the amount of such securities in the hands of the broker or under his control in the ordinary course of business below the amount of such securities which he should be carrying for all customers, any such contract with a customer shall at the option of such customer be void, and the customer may recover from the broker all moneys paid with interest thereof or securities deposited in respect thereof, and the broker shall be guilty of an offence.

(2) The customer may exercise such option by a registered letter to that effect addressed to the broker at his address for service in this province.

(3) Every broker except a company issuing its own securities shall promptly send or deliver to each customer for whom any security has been bought or sold by the broker, a written confirmation of the transaction, setting forth (a) the quantity and description of the security; (b) the name of the person or company from or to whom the security was bought or sold; (c) the day, and in the case of a member of a stock exchange, the half hours between which, and the name of the stock exchanged upon which, the transaction took place, and failure, without reasonable excuse to comply herewith, shall constitute an offence.

### Cure Own Abuses

Appendix "B." Recommendations as to regulation of stock exchanges.

Whereas trading operations upon certain stock exchanges and the trading methods of certain members have been under investigation in several provinces by different Governments, as well as by the exchanges themselves;

And whereas a number of the stock exchanges have signified their willingness to co-operate with the provincial Governments in efforts to cure abuses wherever any have been found to exist;

And whereas it is desirable, insofar as it is practicable in the public interest, that stock exchanges and stock brokers should carry on and should be relied upon to carry on their business with the minimum of statutory restrictions;

Be it resolved that this conference is of opinion that it is not expedient at the present time to recommend for enactment any specific legislation relating to stock exchanges other than certain amendments to the Security Frauds Prevention Act, or similar statutes, and amendments to the Criminal Code of Canada and the Dominion Companies' Act, provided that the stock exchanges, where necessary, will revise and reform their constitutions, by-laws and organizations to such extent and in such manner as shall meet with the approval of the provinces represented at this conference and will maintain and enforce adequate regulations for the proper conduct of their business and discipline of their members.

### Recommendations Made

In general, the conference is of opinion that the following matters should be provided for in the by-laws and regulations of stock exchanges, where such provisions are not already in effect:

1. As to listing securities for trading. The conference has found that while upon certain exchanges careful inquiry appears to be made before securities are allowed to be listed upon certain others the information required does not appear to be sufficient nor does the inquiry made appear to be adequate.

The conference therefore recommends that in the latter cases more careful scrutiny be made, and that listing be not permitted or continued unless—

(a) Annual meetings are held;

(b) Annual and adequate financial statements are sent to shareholders;

(c) Important changes in the company's capital, finances, operations and progress are reported to the exchange as they occur, and upon the demand of the exchange;

(d) Full information is afforded to the exchange from time to time, and as required by the exchange as to the allotment, issue, sale and distribution of vendors' stock, and particularly in the case of mining and oil companies and that reasonable restrictions are placed on the sale of vendors' or pooled stock where necessary to permit the financing of the treasury of the company.

(e) All essential information whenever required by the exchange or from the company before or after listing its securities, is furnished if requested, upon affidavit.

(f) Unless the company demonstrates that it has already been financed to a degree satisfactory to the exchange.

### Would Prevent Abuses.

2—As to trading practices.

(a) In addition to any legislation that may be enacted the exchange should take all possible steps to prevent absolutely the practice of trading by brokers directly or indirectly against the accounts of their customers as this practice has been the cause of many of the abuses in respect of which complaint is made.

(b) Steps should be taken to provide that a broker trading for another broker shall not purchase or sell the shares traded in from or to the broker for whom he is acting.

(c) In view of the possibility of abuse in the sale to one customer of shares ordered to be sold by another customer of the same broker the rules and practices as to "put through" and "cross-sales" to be carefully supervised and controlled.

(d) No member of any exchange to trade with any employer or partner of any other member of any exchange without the written approval of such member, and a monthly statement of any such trading to which consent has been given to be rendered to the consenting member and of his firm.

(e) Where brokers hold securities fully paid for by their customers such securities should be segregated and earmarked as held in trust for each customer owning the same.

3—As to clearing house practices.

(a) Where feasible a one-day delivery to be required in respect of shares brought or sold on any stock exchange, members to have the right by mutual consent, but only where necessary to delay such delivery.

(b) Clearing houses to be required to check the transactions upon the floor of the exchange against clearings of the same; a record of delayed deliveries to be kept by the clearing houses; delayed deliveries effected directly between members to be reported to the clearing house; a statement of outstanding and delayed deliveries to be periodically reported to the exchange and such action to be taken by the exchange whenever deliveries appear unreasonably or improperly to be delayed.

4—Records to be kept by brokers.

(a) A record (blotter) to be kept in which shall be entered the particulars of orders from customers, showing the time of filling the same, the price paid or received and the broker from or to whom the security was bought or sold.

(b) A record to be kept to show the stock position of the broker from day to day.

5—As to reports to customers.

Confirmations to customers to show the half-hours between which the securities have been purchased or sold, the broker from whom or to whom the security was bought or sold, and the exchange upon which the transaction took place. Such confirmation to be rendered promptly.

6—As to control of exchanges over their members.

(a) Every exchange should have full power to control the trading practices and business methods of its members and possess the power to suspend or expel any member who is unwilling or unable to comply with any financial or other requirement of the exchange.

(b) Steps to be taken to exclude limited companies from representation upon stock exchanges.

### Appeal to Ottawa

The third committee, that dealing with Federal legislation, drew up two bills for the Ottawa consideration. One is to amend the Companies Act by inserting a section entitled "Trading in Securities," containing the following two clauses to be inserted as sections 212 and 213 of the act:

212—The meaning of any word used in this part, shall, in applying this act in respect of any province, include the interpretation given to that word in any act of that province relating to trading in securities.

213—Every company heretofore or hereafter incorporated under the legislative authority of the Parliament of Canada, except banks, railway, insurance, loan and trust companies or companies designated by order of the Governor-General in Council, shall, with its officials and salesmen and the broker or brokers through whom or which the securities issued by the company are dealt with and the salesmen of such broker or brokers, with respect to trading in securities, whether its own issue or not, be subject to the laws and regulations of any province in the same manner as companies incorporated under the authority of such provinces, provided that as such company shall be required to be registered where securities of its own issue are being traded in only through a registered broker and such brokers' salesmen.

### Sale of Shares

The second bill suggested to Ottawa—an act to be called "The Sale of Shares Act," reads as follows:

The sale, within any province of the shares, stocks, bonds or other securities of (a) companies incorporated under the Companies' Act; or (b) loan companies or trust companies incorporated by or under any Act of Parliament of Canada; or (c) any class of incorporated companies other than those included in paragraphs (a) and (b) hereof which may be designated for the purpose by any Order-in-Council made under this section shall be governed by such provisions of any act, law, rule, order or regulation in force in such province, governing the sale of the securities of companies other than those incorporated by or under an act of the Parliament of Canada, as the Governor-in-Council may from time to time by order direct.

Any sales of shares, stocks, bonds or other securities or any contract for such sale, in breach of the provisions of any act or law or any rule, order or regulation made effective by order-in-council under subsection B. under the act will be illegal.

### Would Amend Code

The suggested amendment to the Criminal Code is as follows: Every person is guilty of an indictable offence and liable to seven years' imprisonment, who, being an individual, or a member or employee of a partnership, or a director, officer or employee of a corporation, where he or the partnership or corporation is employed as a broker by any customer to buy and carry upon margin any shares of any incorporated or unincorporated company or undertaking, either in Canada or elsewhere, sells or causes to be sold shares of such company or undertaking for any account in which:

(a) He, or (b) his firm or a partner thereof, or (c) the corporation or a director thereof has a direct or indirect interest if the effect of such sale shall be to reduce the amount of such shares in the hands of the broker or under his control in the ordinary course of business below the amount of such shares which the broker should be carrying for all customers.

## Kremzar Gold Mines

Kremzar Gold Mines, Ltd., has been incorporated as a subsidiary of the Algoma Exploration and Development Co., to develop the latter's Kremzar group of 18 claims in the Goudreau district. The company has been capitalized at one million shares of no par value.

Some sensational gold values were disclosed in surface exploration last fall, and as soon as weather permits it is proposed to carry on additional development.

At a recent meeting of Algoma Exploration and Development Co., Ltd., the following board of directors was elected: President, J. J. McFadden; first vice-president, I. Rubenstein; second vice-president, J. D. Jones; treasurer, A. S. Chitty; secretary, John L. O'Flynn, K.C., with George W. McLeod consulting mining engineer and manager. An advisory committee was appointed consisting of W. C. Franz, A. E. Stewart, K. G. Ross and J. A. Hussey.

## Tangier Mining Power Co.

The Tangier Mining and Power Co., Ltd., whose holdings consist of 45 acres in the Tangier mining district, N.S., has started a financing campaign to place the mine on a production basis. The company has a capitalization of 250,000 shares of $1 par value, of which 68,000 shares have been issued.

The mine, it is stated, has been brought up to its present stage of development by a small local syndicate. According to A. L. Schneider, president of the company, there are 1,200 tons of broken ore in the underground workings ready to be sent to the mill, in addition to 10,000 tons of ore blocked out.

The mining plant consists of a 20-stamp mill of 80 tons daily capacity, and a compressor with capacity for 12 drills. Power is supplied by the company's own hydro-electric power plant which generates 500 horsepower.

The main shaft on the property has been sunk to a depth of 630 feet and levels opened at depths of 200, 340, 500 and 600 feet.

### Visible Tin Increased

World's visible supply of tin increased 892 tons during January to a total of 29,032 tons.

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**Alberta Pacific Consolidated Oils Ltd.**
*This is Notice No. 4, which, along with others already published, will set forth interesting facts regarding the exceptionally strong financial position and attractive holdings of the above Company.*
**REDCREEK AREA**
Prior to the advent of A. P. Con. Oils Ltd., this district in general suffered from public disfavor owing to a number of unsuccessful attempts to obtain commercial production. Careful and well directed efforts of the geological staff of the A. P. Con., which included structural test drilling, later showed up the possibilities of this field and have created unparalleled activity and demand for drilling sites.
Much acreage was readily procurable and A. P. Con. secured what properties it desired before opposition developed to any noticeable extent in this field. Later results have amply justified the Company's faith in its holdings. The recent success of Vanalta No. 1 Well, drilled on a 12½ per cent. royalty basis upon acreage leased from A. P. Con., has aroused an intense interest in the district. The well came in from a sand lying above the Ellis formation and although now producing in excess of 100 barrels per day, its possibilities have not yet been adequately tested. This crude oil is of excellent quality, testing about 32 degrees Baume, and bringing a price of close to $2.00 per barrel. Eighty feet above where present production is being taken a gas sand was encountered with a flow of more than three million cubic feet per day, for which an excellent local market exists. The Vanalta Oils Ltd., now have a second well close to production and have also announced a drilling program of 12 wells for 1930. Since bringing in Vanalta No. 1, two other wells close to A. P. Con.'s acreage on the same structure have struck production considered greatly in excess of that now obtained from Vanalta. This may be taken as further evidence that this field will be a large producer of crude oil, which is of extreme importance to Canada.
Developments in the Coutts Redcreek area have shown that A. P. Con's 4,162 acre holdings comprise the cream of this structure, and any undertakings by this Company in this field are almost certain to meet with big success. A. P. Con. will drill on part of their holdings in the Coutts Redcreek area this year, and will probably lease out on a royalty basis several drilling sites to other companies who are amply financed to commence drilling operations early this coming Spring. This program should bring A. P. Con. handsome returns from both production and royalties during the present year.
To those already owning A. P. Con. we recommend that confidence be maintained and the stock held regardless of fluctuations. Their faith will be amply repaid.
*An interesting booklet covering a general report on the properties of A. P. Con. Oils Ltd. and its economic position in Western Canada, will be mailed on application to this office.*
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*Watch for Article No. 5 in To-Morrow's Paper.*

# BELLEVILLE AND HASTINGS COUNTY GAIN AS INDUSTRIAL AREA

## Belleville Absorbs New Life As Centre for Manufacturing

### Ideal Location of City Conspires to Bring It Eminence

### POPULATION GROWS

### Real Value of Lands and Improvements Estimated to Reach Total of $12,432,422

The City of Belleville in recent years has been undergoing a period of transformation. Up to ten years ago it was essentially residential in its character—the home of those who sought a pleasant and comfortable place of retirement after the stress of life in many occupations; now, while maintaining its old traditions of peace and culture, it is more largely industrial in its aspect. On every hand are to be found the evidence of a most progressive spirit.

Belleville is ideally located both for industrial and residential purposes. Situated at the point where the River Moira finds its confluence in the Bay of Quinte, the city possesses all the requirements essential to both purposes. The topography of the city, as of the surrounding district, is hilly, though not unduly so, and the trees to be seen on every hand are not only numerous but, during the summer and autumn seasons, beautiful in their symmetry and foliage. Practically all of the streets within the confines of the municipality are broad and well paved, being particularly well adapted to the modern conditions induced by the advent of motor vehicles of various kinds. A home city in the best sense of the word, 1,733 of the dwellings are owned by the parties who live in them.

**Nine Residential Districts.**

Perhaps because of its storied and interesting past,—perhaps because of the fact that its earlier traditions largely have been residential—the city shows no signs of the haphazard growth that characterizes many of the more modern industrial centres. The residential districts are compact and well-ordered. Many beautiful dwellings abound in all these quarters; most of them of an older form of architecture than is now prevalent, but not a few quite modern in their aspect. The business section, which skirts the river and bay, is well built, mainly in brick, though many stone structures, reminiscent of earlier times, are to be found. Main Street, upon which many of the larger stores are located, is an especially bustling thoroughfare, and all of the stores carry stocks of an up-to-date description, quite in keeping with those that are present in the larger stores of Toronto and Montreal, though necessarily smaller in scope.

Gradually the industrial section has been growing up on the outskirts of the city, where, even after the growth of the past ten years, many suitable sites are still available. Out of the total of 52 industries that operate in the city, 20 have been added in the past decade. Amongst the principal manufacturing plants are 9 bakeries, 5 clothing factories, 4 machinery manufacturies, 2 dairy plants, 3 saw and planing mills, 2 canning plants, 2 builders' hardware factories, 1 concrete products plant, and the others in the total mentioned are divided amongst a multiplicity of establishments covering many of the more important features of industrial and mercantile life. In 1927 the Dominion Bureau of Statistics listed 49 manufacturing concerns in Belleville with invested capital of $8,538,150, employees numbering 1,208, and an output valued at $5,003,615.

**Dairying Industry Grows in Importance**

Dairying affords no inconsiderable part of the income of the farming community in the county of Hastings. Numerous farm buildings and herds, such as are here depicted, are to be found scattered throughout the district. Products of these farms, such as butter, cheese, cream and milk, are valued annually in the county in excess of $2,600,000.

**Good Transportation Facilities**

Excellent transportation facilities are provided for the city by water, rail and highway. Water navigation connects with all ports on the Great Lakes, the St. Lawrence river and the Trent Valley Canal. Three main lines of railway pass through the city and radiating lines connect wtth Madoc, Maynooth, Ottawa, Peterborough and Picton. Paved highways run to Picton, Peterborough via Marmora, and Tweed. Trunk Line No. 2, the King's Highway, between Toronto and Montreal, Kingston, Trenton, Picton, Frankford, Marmora and Tweed. No one who has occasion to make Belleville a stopping point on a journey need have any fear that their progress will be impeded at any time, many through trains on both the transcontinental lines providing means of egress as well as ingress.

All the requirements of a great city in the making are provided for the residents of Belleville. The population has shown a constant expansion over the past five years, and, based upon the assessment for 1929, is now 13,443. The municipal tax rate is relatively low, having been 26.7 mills in 1927. Educational facilities abound to meet the needs of all. These embracing public and high schools, a business college and a preparatory college for men and boys. There are 13 churches, four of them United, one Presbyterian, two Anglican, one Roman Catholic, one Reformed Episcopal, one Baptist, one Salvation Army and one Jewish. Branches of four of the chartered banks do business in the city, the Canadian Bank of Commerce, the Bank of Montreal, the Royal Bank of Canada and the Dominion Bank. Building operations have been going on uninterruptedly over a period of years, having been in excess of $670,00 in 1927.

**Finances in Good Shape**

The assessed value of properties in Belleville over a period of years has shown a constant and susbtantial growth, having risen from $6,588,615 in 1919 to $9,847,504 in 1929. The statement of the city's sinking fund investments as at December 31, 1929, showed that a total of $1,815,386 had been invested in the bonds and debentures of the Dominion government, several of the provincial governments and a great many of the Canadian municipalities, while there were serial debentures aggregating $1,547,618, a total of $3,363,004. During the year 1929 investments were made from the sinking fund account in the sum of $40,604, the difference between the purchase value and the face value being $642. The percentage of real value in the assessment of the city is about 75 per cent. The estimated real value of all lands and improvements in the municipality reaches the sum of $12,432,422, of which $2,843,315 is in land and $9,591,107 in buildings.

**Vancouver Grain Facilities**

A bulletin issued by the Vancouver Board of Harbor Commissioners shows that seven grain elevators, (general) have a combined storage capacity of 14,385,000 bushels and are provided with 19 switching tracks, capable of holding 323 cars, of which 83 can be loaded per hour. There are 14 deep sea grain berths with 21 belts and 91 spouts. It is possible to load 320,000 bushels of grain per hour with the facilities noted.

## CANADA CEMENT'S BELLEVILLE UNIT IS STRONG FACTOR

### Has Shared in Constructional Activities of Past Year

Canada Cement Company, Ltd. plays a substantial part in the industrial life of Belleville. The company operates there a large plant originally known as the Belleville Portland Cement Company, Ltd.; this was included in the original merger of 12 cement companies in 1909, which formed the predecessor of the present Canada Cement Company.

As part of the organization which forms the Canada Cement Company, Ltd., the Belleville plant has shared in the continued activities in building trade and construction during the past two years. For the year ended November 30, 1929, sales of the Canada Cement Company were higher in practically all districts; earnings showed a marked improvement and the company's general financial position was materially strengthened.

**Expanded Properties**

The company carried out a wide programme of expansion during the year. Reconstruction of the Hull plant was completed and the unit was put into operation in June 1929. Improvement in distributing facilities was undertaken, and properties were acquired at Saint John, Halifax and Quebec. Storage bins and packing plants were completed at Halifax and Quebec, while similar equipment will be installed at Saint John this year.

In order to supply these distributing centres with cement and to bring back from Nova Scotia gypsum used at the eastern plants, the company has constructed a self-discharging vessel of 3,500 tons capacity especially designed for handling and unloading these materials in bulk.

**Install "Wet" Process**

The "wet" process is being used in the company's plant to an increasing degree. The Winnipeg unit has been operated on this basis since June, 1929, resulting in improved operating conditions and increased efficiency. The company is now doing work on its Longue Point unit near Montreal, with a view to changing it over from the dry to the wet process. This work will take some time and the plant is not likely to be operating on the new process until the middle of the year.

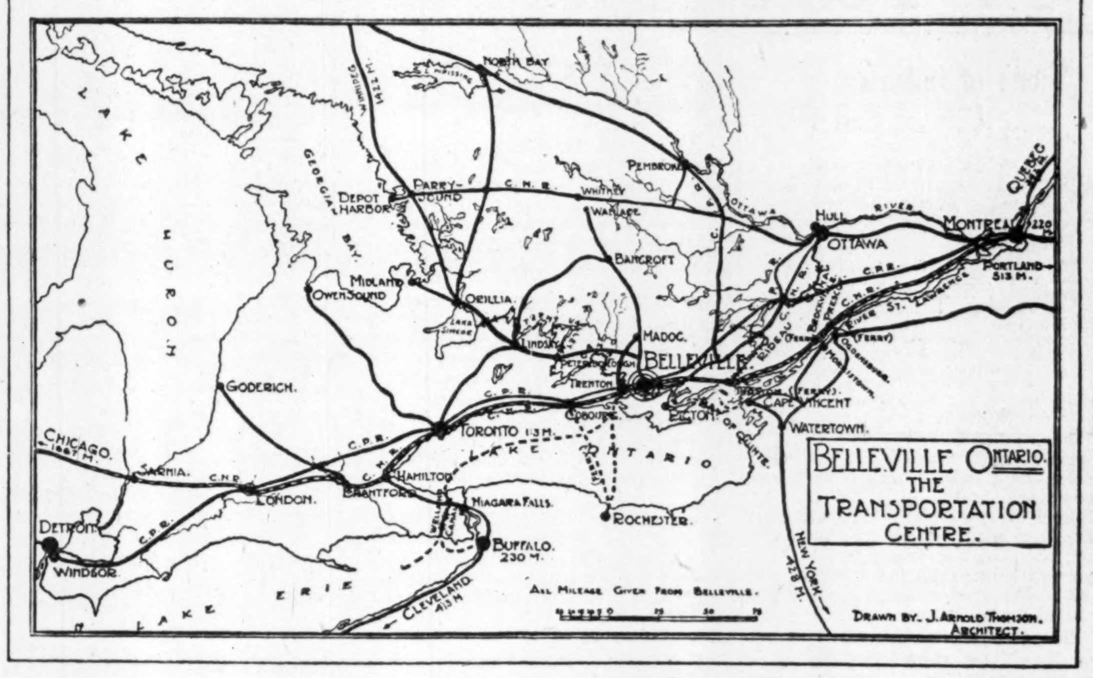
If the experience at other plants where the wet process has been substituted for the dry method is any criterion, the company should affect large economies at the Montreal plant.

**Buys National Cement**

A new subsidiary was added to the company's chain when in August, 1929, the National Cement Company of Montreal East with a 1,000,000 barrel annual capacity, was acquired. This plant, formerly controlled by the Alfred Rogers interests, gives to Canada Cement a virtual monopoly of the cement business in Ontario and Quebec. Earnings from this source should be reflected in profits of the current year.

Though it is as yet too early to make any definite estimate as to earnings, it is understood that, on the basis of surveys by salesmen and branch managers, as well as through coverage of the field by the head office, that Canada Cement company looks forward to an increase in business again this year.

## Readily Accessible By Land and Water



All that section of Ontario of which Belleville constitutes the hub is well provided with transportation facilities. The southern portion is particularly favored, being served by water routes, rail and highway.

The Bay of Quinte, which forms the southern boundary of the county of Hastings, as well as the area immediately adjacent on either hand, offers a deep water route to all ports on the Great Lakes and the St. Lawrence River. This natural advantage has been increased by engineering enterprise, a canal having been constructed from the Western end of the Bay of Quinte to Presqu'ile Bay, and a system of locks and canals provides a short route to Georgian Bay via the Trent River.

Two steamship companies join in their activities at Belleville. The Bay of Quinte Transportation Company run a steamer during the open season, leaving Montreal every Friday, and calling at Trenton, Belleville, Deseronto, etc. Canada Steamship Lines operates a freight service between Montreal and Toronto via the Bay of Quinte, which serves Belleville and Trenton.

Both of the Dominion-wide railway companies, whose systems extend throughout every section of Canada, serve Belleville and the county of Hastings. The Canadian National Railways have two lines crossing the county, one parallel to the southern shore line and close to it, and one running north from Bannockburn, which connects with the Nipissing district. South of Bannockburn, the different villages are served by several interlacing lines which form a comprehensive system of intercommunication. North of Bannockburn short lines connect with the most important villages. Two lines of the C. P. R. cross the county, one close to the southern boundary, the other passing between Stoco and Moira Lakes. Good communication is thus provided with Ottawa, Montreal, Peterborough and Toronto.

There are two paved and one improved provincial highways in Hastings county. No. 2 paved highway from Toronto to Montreal passes through Trenton, Belleville and Deseronto; No. 14 is improved from Marmora to Foxbar, and paved from Foxbar through Belleville to Picton in Prince Edward County. Improved country roads connect with all important points within and beyond Hastings County. In addition to these there are many unimproved roads, so that all parts of the county are accessible by vehicle.

## Sport Chances Abound Midst River and Lake

Belleville constitutes the portal to a wide domain that, in the recognized seasons, is devoted to the pursuits of the hunter, the fisherman and the tourist. Fish and game are plentiful at many points in the County of Hastings, and the numerous beauty spots, which here abound, are readily accessible by road and rail. The best of accommodation is to be secured almost everywhere, according to those who have penetrated the area.

A variety of game is to be found in the northern portion of Hastings, the larger animals being red deer, bear and wolf. Fox, mink, beaver, muskrat and skunk are the most common of the fur bearers, while in some regions rabbits are plentiful. Partridge, ducks and snipe provide good sport, the ducks appearing in large numbers on the Bay of Quinte during the fall.

Guides and cooks are easily obtainable in most sections for parties of fishermen and outfitters are located at central points. The northern lakes and rivers are well stocked with bass, pike and trout, and the southern waters, in addition to these fish, contain maskinonge and pickerel

There are no privately owned or leased fishing or hunting areas in the county. Means of indulging in other sports are not lacking. Two golf courses at Belleville, one at Tweed and one at Trenton cater to the enthusiast. Belleville, situated on the Bay of Quinte. is the centre of yachting activity, and provides access to a water tour by lock, lake and river from Trenton to Georgian Bay. There are many bathing beaches in the district and the opportunities for all aquatic sports are unlimited.

## POWER SUPPLIES ARE NOT LACKING AT FAIR PRICES

### Small Lakes and Streams Afford Necessary Means of Development

Belleville and the other municipalities scattered throughout the County of Hastings are well situated in regard to supplies of power for various purposes—manufacturing, lighting and heating. Numerous small lakes and streams abound in the district and from these twenty-six sites have been developed, the four largest of which, developing 5,600 h.p., 4,800, h.p., 3,347 h.p., and 684 h.p., are located on the Trent Canal. Two are on small streams tributary to the Trent, twelve are on the Moira or small tributaries, seven are on the York or small tributaries, and one is on the Salmon River.

Of the four plants which generate electricity for public distribution, the largest are those of the Hydro-Electric Power Commission of Ontario, situated on the Trent Canal near Trenton. These plants are two of nine owned by the Commission which supply power to the Commission's Central Ontario and Trent systems.

**Power Distribution**

The Quinte and Trent Valley Power Company has a 3,347 h.p. station at Frankford on the Trent River and the Bancroft Light and Power Company operate a 90 h.p. hydroelectric and grist mill on the York River at Bancroft.

The largest amongst the twenty-two plants operated by industrial organizations is that at Glen Miller on the Trent Canal, where 684 h.p. is installed in a pulp mill. The remainder, varying from 237 h.p. to 20 h.p. have an aggregate installation of 2,369 h.p. and are mainly used for operating grinding and grist mills.

Some sixteen undeveloped sites remain in the county, all, with the exception of three on the Trent Canal, of limited possibilities. Six are situated on the York River, two on the Madawaska, two on the Crow and three on the Skootamata River.

**Power in Bulk**

The Hydro-Electric Power Commission of Ontario, which operates an extensive transmission system throughout the southern portions of the county sells power in bulk for distribution by the municipalities of Belleville, Madoc, Marmora and Sterling and itself distributes power in Deseronto, Trenton and Tweed and in the rural power districts of Belleville and Trenton.

The Quinte and Trent Valley Power Compay sells power to its parent company, the Canadian Paper Board Company, and to the Frankford Electric Light Company, which distributes electricity in Frankford. The Bancroft Light and Power Company distributes electricity in Bancroft.

The rates for electricity vary in the different localities and for different conditions of service.

---

# THE CITY OF BELLEVILLE

## *"BEAUTIFULLY SITUATED — BOUNTIFULLY ENDOWED"*

## County Town of the Prosperous County of Hastings—Chief Industrial Centre of the Bay of Quinte District—Fifty Varied Industries

**CANADA'S GREATEST CHEESE AND BUTTER PRODUCING SECTION**

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**Excellent Fishing**
**Sportsman's Paradise**
**In Nearby District**

**GRAND OPPORTUNITIES FOR FRUIT-GROWER AND AGRICULTURIST**

**Great Railway Centre**
**Five Paved Highways**
**Water Transportation**
**Electricity at Cost**

OCCUPYING a situation of remarkable natural beauty at the confluence of the River Moira and the Bay of Quinte, the City of Belleville holds a position of surpassing advantage. The trunk lines of the two great Canadian transcontinental railway systems pass through the corporation bounds with radiating lines to Ottawa, Peterborough, Lindsay, Madoc, Maynooth and Picton and deep water navigation to all ports on the Great Lakes and the St. Lawrence River. A wealthy, agricultural, fruit-growing and dairying district surrounds with important mining and lumbering interests to the north.

BELLEVILLE, because of its strategic position, about midway between Toronto, Hamilton and London, the three largest cities of Western Ontario, and Ottawa, Montreal, and Quebec, the three greatest centres of population in Eastern Canada, is an ideal location for manufacturing enterprises.

Delightful drives over paved highways in all directions from the city bring to view many supremely charming landscapes. Many thousands of tourists and camping parties annually visit Belleville and enjoy the manifold attractions for those in search of rest or recreation.

Population, (Dominion Census 1911), 9,876; (Dominion Census 1921), 12,206; (Most recent Municipal Census), 13,443.

Learn more about Belleville's beauties, attractions and genuine advantages by writing for illustrated booklet to

**J. O. HERITY**
*Commissioner of Industries and Manager of the Chamber of Commerce*
**BELLEVILLE, ONTARIO**

# Belleville Gets 20 New Industries In Past 10 Years

### Residential Centre Becomes Important Industrial Community

### PLANTS ARE VARIED

### Throughout Recent Depression All Have Operated Full Time With Regular Staffs

By J. O. HERITY.
Industrial Commissioner, Belleville

Ten years ago the City of Belleville was a quiet residential centre with an exceedingly conservative outlook and a citizenship drowsily indifferent to industrial expansion or general progress. The principal commercial activity was mercantile trade with the wealthy agricultural district surrounding, but many of the stores catering to that trade were antiquated and the service obsolete. Population had steadily declined and property could hardly be disposed of at any price. The westward movement of the more adventurous and enterprising had left civic life poor and created a perennial pessimism. The Jeremiahs had it by a large majority.

Then it was that a group of the younger business men came together and decided to organize a Chamber of Commerce of the modern, community-building type as the first step in ordered progress. In November, 1919, the Chamber of Commerce came into being and, after a somewhat unsatisfactory year at the beginning, began to make its influence felt. The story of the Chamber of Commerce is told in another column.

**Harmonious Arrangement Made**

An industrial commissioner was appointed by the city council and that official became also the manager and secretary of the Chamber of Commerce. It has proved a happy arrangement. The Chamber of Commerce being purely an advisory body combines naturally with the city council in the latter's legislative and administrative functions to secure the carrying out of suggestions, recommendations and promotional policies. The utmost harmony has prevailed.

Through the co-operative efforts of these two representative bodies a forward-looking industrial plan-of-campaign was adopted and has been worked out with remarkable success.

In the ten years that have elapsed since its adoption more than 20 new manufacturing enterprises have been established at Belleville. All of these have come without the giving of bonuses, tax exemptions, free sites or special concessions of any kind and without local stock-selling campaigns. The merits and advantages of Belleville as an industrial location have been placed before manufacturers in a candid and convincing manner and the fallacious system of granting burdensome concessions has not been found necessary.

**Some Branch Establishments**

Special attention has been paid to the American field as a fruitful source from which to secure branch establishments. Industrial corporations, already in long and successful operation in the United States or elsewhere, are almost certain to succeed when they reach out to organize subsidiaries or branch plants. They have passed through all the experiences of the pioneer and have mastered all the problems relating to production, distribution and marketing. The newly-organized industry, on the other hand, has to pay for all this experience and as a matter of actual record it is known that 95 per cent of them fail or have to be reorganized.

Among the American manufacturing corporations to establish branches at Belleville during the past half-dozen years are such well-known organizations as the American Optical Company of Southbridge, Mass., the world's largest manufacturers of spectacles and allied lines; the Bassick Manufacturing Company of Bridgeport, Conn., manufacturers of the well-known Alemite products and also of furniture hardware; the Stewart-Warner Corporation of Chicago, manufacturers of automobile accessories and radio sets; the Carthage Machine Company of Carthage, N.Y., manufacturers of paper and pulp-making machinery; the Taylor Stoker Co. of Philadelphia, manufacturers of mechanical stokers; the Stephens-Adamson Co. of Aurora, Ill., manufacturers of conveying machinery, mining equipment, etc.; J. & J. Cash Inc., Norwalk, Conn., and Coventry, England, manufacturers of woven labels, ties and scarves; Mead Johnson & Co., Evansville, Ind., manufacturers of infants' foods, medicated cod-liver oil and other preparations; and the Massey Concrete Products Co. of Chicago, Ill., world's largest manufacturers of concrete tiles, culvert pipes and allied lines.

**Other Industries Organized**

The above partial list is sufficiently impressive to demonstrate the possibilities of industrial development in an old-settled community when there is an earnest effort upon the part of the various civic bodies to co-operate all their forces with a single purpose in view.

Other industries have been organized by local capitalists or by those in other parts of Canada and all are making satisfactory progress towards important production. The output of several of the factories is widely known in a number of foreign countries.

In ten years Belleville's industrial payroll has expanded by more than 200 per cent and now exceeds $3,200,000.

Concurrently with the industrial expansion has gone a transformation of the business section of the city. The stores in Belleville are now as attractive in appearance and as modern as are to be found anywhere and the goods they sell are unsurpassed in quality and style. The service is efficient and has a decided appeal to an ever-widening circle of customers.

**Industrial Payroll Expands**

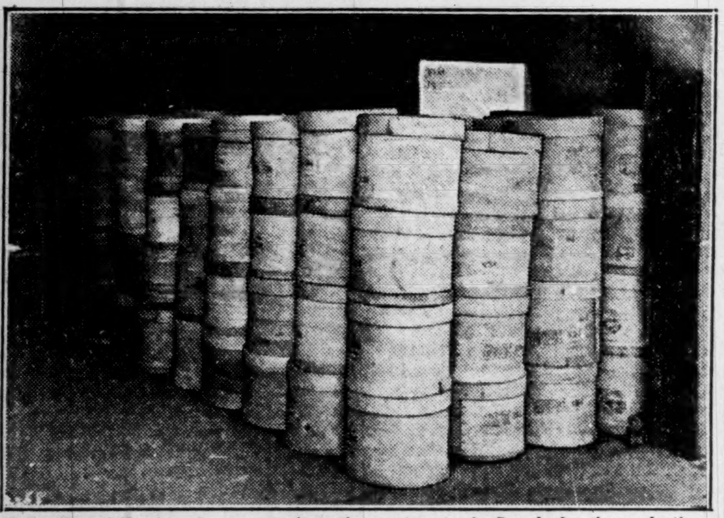
The hugely expanded industrial payroll has brought prosperity to tradesmen and professional men alike. Belleville's industries are of an exceedingly varied character and no one of them is large enough to dominate the field or create the hazard of extensive unemployment and consequent hardship. It is most significant that during the present winter, with the prevailing general depression, practically all of Belleville's industries have been operating full time and with their usual staffs.

## Scope of Industry City of Belleville

The chief industries of Belleville, together with the approximate number of employees at the present time, are as follows:

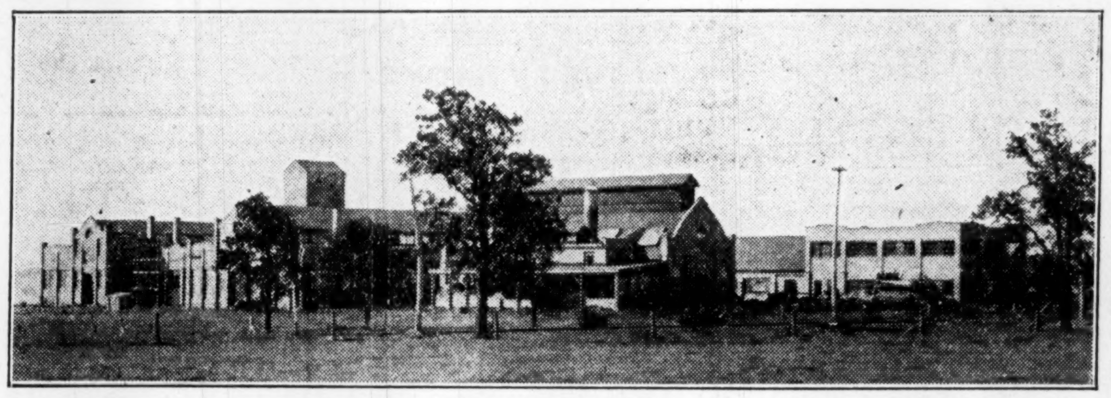
| | |
|---|---|
| Locks | 270 |
| Cement | 400 |
| Alcohol | 450 |
| Optical goods | 120 |
| Railways | 1,200 |
| Shirts and garments | 100 |
| Automobile accessories | 80 |
| Conveying machinery | 90 |
| Paper making machinery | 60 |
| Dairy products | 80 |
| Concrete products | 60 |

## Cheddar Cheese in Process of Transshipment



Belleville and Hastings County constitute the great centre in Canada for the production of hard Cheddar cheese for export to Great Britain. This product commands a premium over similar cheese from any other part of the world. Australia and New Zealand also export large quantities of Cheddar, but that of the Dominion alone obtains a premium.

## Stephens-Adamson's Expansive Plant



The Stephens-Adamson Manufacturing Company is devoted to the manufacture of hoisting and material handling machinery, and in the group of buildings shown above its activities for the Dominion are carried out. It is one of a series of fifty-two such plants as are conspiring to bring industrial eminence to Belleville.

# Much Activity Shown In Various Deposits Of Hastings' Minerals

### Heather and Black Granites Produced in Large Quantities

### IRON ORE OUTPUT

### Expected That Modern Methods of Beneficiation May Once More Stimulate Industry

Various mineral deposits in Hastings County outside of talcum, which is possibly its most profitable mining industry, have at intervals attracted much attention. Commercially most has been made up to the present of the granite, marble, and limestone. Geologically the country is divided into two main topographical divisions. The Southern formation consists of nearly flat-lying, bedded sediments, chiefly limestone, but gives place to shale and sandstone near the contact with the northern, or pre-Cambrian, section. This northern section embraces marble, schist, slate and quartzite and many forms of igneous rocks, such as granites and gabbros. These intrusions are associated with a great variety of minerals of commercial value, many of which have been developed.

The Ebouridge Quarries have been quite active in Wollaston township latterly, producing both heather and black granites of excellent quality, but otherwise granite quarrying has been spasmodic. Six firms operate limestone quarries. The Canada Cement Company secures limestone for their large cement manufacturing plant from quarries at Point Anne. Other producers are Crookston Quarries and Quinlan, Robertson and Janin in Huntingdon township, the Pearce Company in Marmora, A. J. J. Carfrae in Herschell, and J. F. Ferrill in Monteagle.

**Obtain Good Marble**

The Bancroft Marbles obtain a high grade marble in both Dungannon and Faraday and there are other deposits in these two townships which were formerly worked by the Canadian marble quarries. Other occurrences of marble have been noted in Hungerford. The Bancroft Mica Company has a mica mine and mill in Faraday township. Molybdenum was at one time produced in the north-east of Dungannon township. The Princess Sodalite Mine in Dungannon has been operated from time to time, producing a semi-precious and ornamental stone. A good grade of trap rock occurs in Elzevir township.

Varieties of iron ore, such as hematite and magnetite, are of common occurrence in the country. Many of the bodies are very small and of low grade. Two mines have been operated in Mayo and three in Tudor townships. Prospects are known to exist in Carlow, Dungannon and Wollaston townships. Although there has been no protection for some years, the proposed establishment of a bounty and recent developments in the beneficiation and treatment of low grade iron ores should once more awaken interest in these properties, some of which promise to develop into valuable holdings if given the necessary stimulus. Important deposits of iron pyrites occur at Sulphide in Hungerford township. Until gulf sulphur captured the market these deposits were used by the Nichols Chemical Company but are now lying dormant. Other deposits are known in Madoc township.

**Actinolite for Roofing**

The Actinolite Mining Company, which operates a mine in Elzevir township, ships its product to the United States for use in the manufacture of roofing. Actinolite has been produced intermittently for years and there are several occurrences in Elzevir township. Arsenopyrite is of frequent occurrence, often being associated with gold. Three deposits were formerly worked in Marmora and one each in Madoc and Wollaston townships. Other occurrences are known in Elzevir and Faraday townships. Barite is found in Madoc township, near Eldorado, but has not been exploited. Gold, often associated with arsenic, was formerly obtained from mine areas in Hastings. The Eldorado mine in Madoc was at one time a producer of copper, but there is now no production of this mineral in the county; other deposits, however, have been discovered in Cashel township.

Three mines have been producing feldspar—J. T. Ferril, Bird's Creek; Genesee Feldspar Company, Hybla, and the Feldspar Mines Corporation, near Hybla. Most of the spar was marketed in Rochester, N.Y., in Ohio and in Pennsylvania. Faraday and Hungerford townships have also supplied spar, and prospects are known in Wicklow. Graphite is found in Monteagle and Marmora, deposits in the former township having been worked in the past. Lithographic stone is found near the village of Marmora. A peat bog exists near Stoco in Hungerford township. Silica of a reported commercial grade is found east of Madoc village and at Corbyville.

## State of Employment Often is Variable

Belleville is like most other cities in that it always has an abundance of unskilled labor on hand and the County of Hastings is similar in this respect. In both alike, however, labor supply varies from time to time, particularly in the case of skilled labor. The Employment Service of Canada, located at 19 Campbell Street, Belleville, is, therefore, fitted to give prompt and efficient care to any enquirers. Close attention is given to applications from all sections of the Belleville district. But in engaging labor from the Belleville employment office the field to be canvassed is not necessarily restricted to Belleville or the immediate district. Governmental sources provide the funds to meet the cost of operating this service, with the result that the service provided to the employer is without cost either to him or to the employee.

## FRONTENAC BOX MAKES HEADWAY

### Sales Field Now Extends from Toronto to Sherbrooke, Que.

Founded in Kingston in 1920, the Frontenac Paper Box Company was six years later moved to Belleville, when the controlling interest, in 1926, was purchased by R. J. Graham. R. Moncrieff has officiated as managing-director at both locations.

The lines manufactured have shown consistent expansion and the territory covered has been enlarged. At present the sales field extends from Toronto to Sherbrooke, Que.

The Frontenac Paper Box Company manufactures set-up paper boxes and distributes paper and supplies. Shoe, candy, hardware, knit goods, whitewear and rayon silk manufacturing concerns are customers.

R. Moncrieff, aside from the interest he has evinced in prosecuting this business enterprise, is closely and conspicuously identified with sport promotion in Belleville.

## O. B. C. Has Success Covering 63 Years

Founded in 1868, the Ontario Business College has maintained for 63 years a very high standard of business tuition and an output of books that are regarded as standard works on the subject that they treat.

Pupils at the Ontario Business College come from all parts of the Dominion, from the United States, South America and the West Indies. Names of many pupils who have distinguished themselves in commercial activities are on the records of the institution.

I. L. Moore, the principal of the College since 1904, has able associates. Col. W. N. Ponton, M.A., K.C., is employed as special instructor and lecturer in Commercial Law.

# Albert College Rapidly Broadening Its Scope

### Handsome Architecture is Central Feature of Imposing New Group of Buildings—Historical Traditions of Institution Are Well Maintained

Albert College is an institution in which the people of Belleville take justifiable pride. Originally founded seventy-three years ago as a centre of higher education for girls and boys under Christian influences, its character was changed four years ago, when it became a college for young men and boys. Though conducted under the auspices of the United Church of Canada, it provides a first class residential school for boys of all denominations and serves as a preparatory school for those who wish to become candidates for the United Church ministry.

The college, which was established in 1857 by the Methodist Episcopal Church, has had a notable history embellished with rich traditions. In the period between 1866 and 1885, it possessed university powers, but, following upon the union of the various Methodist bodies in Canada in 1884, it became incorporated with Victoria University. Since that time work has been carried on in the old building in Belleville as a secondary college in affiliation with the university. Both as a University and a College the institution has occupied a conspicuous place in the educational annals of the Province.

**College Well Located**

The first units in the groups of buildings which constitute the college today were occupied in 1926. These have been erected on a picturesque site just within the limits of the City of Belleville on the Provincial highway. From this point a fine view is obtained of the long reaches of the Bay of Quinte in the immediate foreground and the wide expanse of Prince Edward County in the distance. Ample space is provided in the fifty acres that surround the buildings for recreation on the part of the pupils and there is, besides, a wide campus intervening between the college buildings and the Provincial highway.

The architecture followed in those of the new buildings which have been erected is of the collegiate Gothic type.

At the present time the College has 104 students, of whom 90 are in residence. Graham Hall, used for residential purposes, is detached from the other buildings, and is one of two units now occupied. As time goes on, and the scope of the College requirements broadens, additional buildings of this class are to be erected. These residences are finished in oak, have hardwood floors and are furnished with iron beds, oak chiffoniers, bookshelves and chairs. Lavatories, with toilet, showers and bath, are located on each floor. A large common room, comfortably furnished, provides for the social life of the student.

## National Grocers Make Progress in Belleville

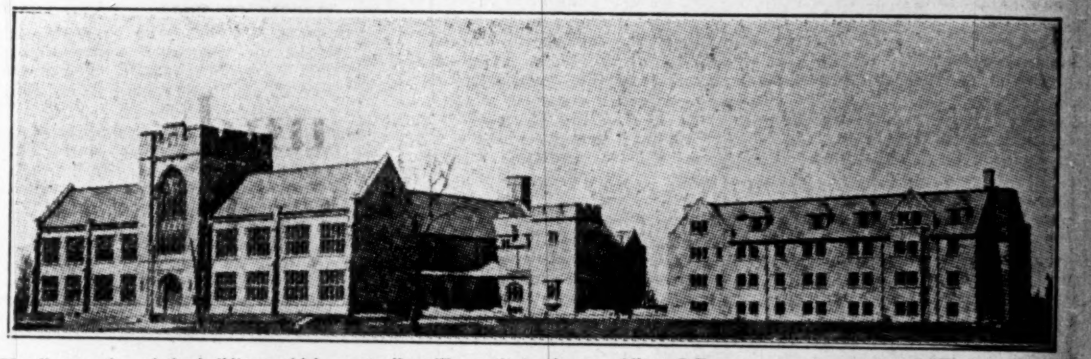
National Grocers established a warehouse at Belleville on January 1, 1929, basing its operations on the business formerly conducted at that centre by John Sloan & Co. Prior to that date National Grocers had only been represented by a distributing depot.

Business in Belleville and district is reported to have been very favorable from the outset and now assumes proportions which have greatly astonished the management, which had not looked for so good results at such an early date.

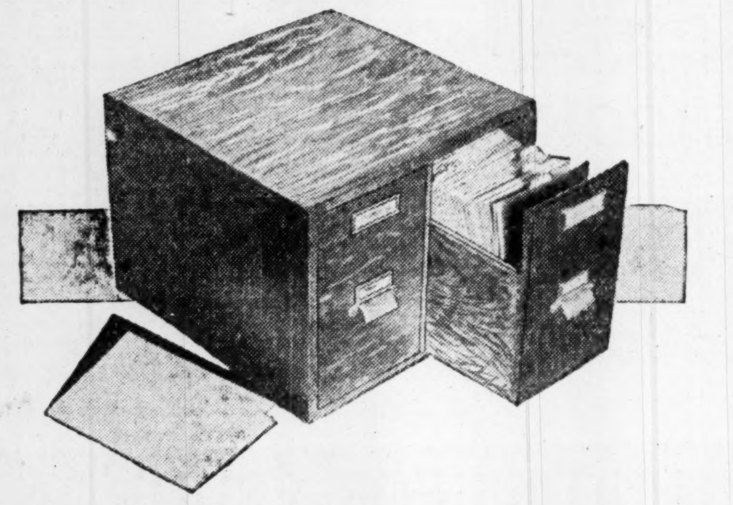
Deliveries from the warehouse in Belleville, carrying a stock similar to that maintained by any wholesale grocery concern, are made exclusively by truck.

National Grocers now operates 23 branch warehouses at various points in the Province of Ontario.

## New Albert College is Collegiate Gothic Type



The first section of the buildings which eventually will constitute the new Albert College are now in position, and afford an ample index of the imposing character of the whole. The main building, identified by its massive tower and imposing entrance, is here depicted. To the rear are the Memorial and Dining Halls. The college is to be built upon the house plan, fifty students to form a unit, and each house to be presided over by two or more masters. Two of these houses now have been erected. One of them is shown to the right of the picture.



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# Hastings County Abounds In Stretches of Rolling And Fertile Countryside

### More Than Fifty Per Cent of Its Population is Rural

## TOPOGRAPHY VARIED

### Agriculture, Live Stock, Fruit Growing and Fur Farming Are Active Industries in County

Situated in the south-central portion of the Province of Ontario, the County of Hastings has an area of 2,322 square miles, which is divided into twenty-four townships. Two distinct physiographic sections of markedly different characteristics obtain. The southern section, which extends northward a few miles from the lake-front, is a rolling fertile country of sandy loam, well watered and admirably adapted to farming. It is a part of the area known as the Ontario lowlands, and extends from the Bay of Quinte rising gradually to the Laurentian highlands. These highlands, which constitute the northern section of the country, are of a very different aspect, numerous lakes and rocky hills lending an air of rugged grandeur in pleasing contrast to the broad hills and valleys of the lowlands.

Lord Rawdon, Earl of Moira and Hungerford and Marquis of Hastings, who was an outstanding soldier and statesman of the 18th century, after whom the county was called, is not himself connected with Canadian history, but his name has been perpetuated, not only in the designation given to the County of Hastings, but in the naming of the townships of Rawdon and Hungerford, and of the Moira river near Belleville. The population totals 53,526 persons, about 84 per cent of whom are of British origin, six per cent French, six per cent Dutch and German, and most of the remainder are of Indian origin. The Township of Tyendinega was so named from the Indian name for Chief Joseph Brant, and was granted to Indian loyalists of the Mohawk tribe at the close of the American revolution.

### Service of Hotels Ample in Hastings

The County of Hastings is well served in regard to hotels. There are more than thirty of these now in existence, most of which are open throughout the year. They are located in Belleville, Trenton, Deseronto, Bannockburn, Bancroft, Coe Hill, Eldorado, Frankford, Madoc, Marmora, Marlbank, Maynooth, Millbridge, St. Ola, Stoco and Tweed. There are also many camps and cottages, and comfortable lodgings are often to be had in boarding houses or with private families.

#### Climate is Temperate

The climate of the district is temperate with a frost-free period of from 123 to 170 days. The precipitation is generous but not excessive, and there is an abundance of sunshine during the summer months. Reliable records place the average date of seeding over a period of six years as April 10 in the vicinity of Belleville and May 6 at Bancroft; similarly the first frosts occurred on October 7 and September 7.

More than 50 per cent of the population of Hastings County being rural, one of its most important industries is naturally agriculture. The total of farm property, implements and live stock in 1928 was $41,070,229 and the area of assessed and occupied land was 1,003,390 acres, of which 418,342 acres, or 41.6 per cent is cleared. The total acreage devoted to field crops in 1928 was 274,375 and the value of the crops was $5,856,339, representing $21.34 per acre. Of this total grains and flax accounted for 136,009 acres, forage crops for 132,176 and potatoes and roots for 6,190 acres.

#### Live Stock Thrives

Live stock and dairying is carried out on an extensive scale. On the farms of the county there were as at June 15, 1928, 16,708 horses, 85,113 cattle, 37,319 sheep and lambs, 55,242 swine and 470,684 poultry. In 1927 there were 72 dairy factories in operation, of which 65 were cheese factories and 7 creameries or butter factories. The annual factory production totals over $2,500,000 divided between butter, cheese, milk, cream and ice cream. In addition, a considerable amount of milk, cream and butter is sold by the farmers independently of the dairy factories, statistics of which are not available.

Fruit growing is another industry which has been gradually growing in importance. The acreage devoted to orchards in 1928 was 4,620 and to small fruits 533, compared with 3,491 acres and 108 acres respectively in 1921. The most valuable crops are apples, strawberries and raspberries, although peaches, pears, plums, cherries, grapes, currants and gooseberries and other similar products are represented.

#### Fur Farming Active

More attention has been devoted in recent years to fur farming. Nine establishments in different sections of the country were so employed in 1927, seven of these raising foxes, three muskrat and one mink.

The municipal tax rate in the rural districts in 1927 varied from 16 to 48 mills on the dollar. At intervals farms are offered for sale but there has been no land available for homesteading in the county for many years past. Farms have been listed for sale at $4 to $145 per acre. The value of any farm would, of course, depend upon the nature of the soil, the acreage of land cleared, the number, size and state of repair of the buildings, the distance from school, church and railway station, the accessibility of markets and other factors.

Hastings County is particularly well situated in regard to facilities provided for marketing and transportation. It is served with waterways, railways and highways. Marketing centres, which are provided with more than thirty hotels, are to be found in Belleville, Trenton, Deseronto, Bannockburn, Bancroft, Coe Hill, Eldorado, Frankford, Madoc, Marmora, Marlbank, Maynooth, Millbridge, St. Ola, Stoco and Tweed. There are also many camps and cottages, and comfortable lodging is often to be had in boarding houses or with private families.

### City Hall and Chamber of Commerce

The City Hall with its lofty tower, fronted by the new Chamber of Commerce building, together make a very handsome group of buildings in lower Main Street. The municipal buildings contain not only the City Council chamber, but a large auditorium which is used for a variety of civic purposes. The Belleville Chamber of Commerce is believed to have the finest quarters devoted to this purpose in the whole of Canada. This beautiful office building was erected by one who was a foremost citizen during his life-time, the late Senator Corby.

# Belleville is Inspired With Confidence Born Of Past Achievement

Today men of judgment are measuring cities by their Chambers of Commerce. Manufacturers, captains of industry and successful business men are determining whether or not cities shall receive their branch factories or their investments by the strength of their Chambers of Commerce.

In any survey of the cities of Canada or the United States it is impossible to name any live, progressive, worth-while community that does not have back of it a virile Chamber of Commerce or similar organization to give expression to community ideals.

The Chamber of Commerce is the powerhouse of the community. From it radiate those activities which go to build the community into the sort of place where people want to live and work.

The only limitation of a Chamber of Commerce for achievement in the public interest is the extent of the support which it receives in money, membership and personal service.

#### Not in Competition

The Chamber of Commerce is never in competition with any other organization in the city. It is the only one of its kind. It has no axes to grind. When the board of directors, elected by the membership, determine upon a policy, always the stand is taken for what the public-spirited citizens honestly believe to be the best interests of the community they represent.

A Chamber of Commerce is an organization through which public-spirited citizens in the community may express themselves collectively on questions of general welfare and through which they can make their collective desires effectual.

It is based on the well-recognized principle that more can be accomplished by working together for a common end than by individaul effort. The Belleville Chamber of Commerce has been endeavoring to carry out this principle in practice and because it has done so it has become an agency for good that has spread far beyond the city itself.

#### First Commerce Chambers

Chambers of Commerce are not new organizations. They have existed for hundreds of years. They are the outcome of the old Merchants' Guilds. The first body to be called a Chamber of Commerce was formed in Marseilles, France, in 1650. The first British Chamber of Commerce was organized in the Isle of Wight in March, 1768, and the second a month later in the City of New York, then British territory. Others speedily followed in the British Isles and the movement spread throughout the civilized world. Today, there are nearly 400 such bodies in Canada and more than 3,000 in the towns and cities of the United States.

The progenitor of the Belleville Chamber of Commerce was the Belleville Board of Trade, which was founded in 1865. Sir Mackenzie Bowell was one of those who was active in its organization.

The present Chamber of Commerce was organized in November, 1919, by representatives of the American City Bureau, then of New York but now of Chicago.

The new organization has fully lived up to the anticipation of its original promoters and has during its ten years of existence been the inspiration behind the many progressive movements which have so transformed Belleville that it has virtually become a new city.

#### New City Appears

The new Belleville with its many miles of permanently paved streets, its brilliantly lighted thoroughfares, its handsome homes with their well-kept lawns, its magnificent educational system, its splendid group of fair buildings, its new skating arena, its places of amusement, its new Albert College, its new Ontario School for the Deaf, its expanding factory system, its perfect sanitation, its thoroughly efficient public services, its mercantile establishments, with their modern fronts and lavish stocks of the latest in goods and products, its substantial churches, its steadiness and diversity of employment, its lack of poverty, its effective law enforcement, but above all, its forward-looking public-spirited citizenship—all these are the outstanding evidences of a city that is inspired with the confidence that is born of achievement. A city that has already made notable progress but sees infinitely greater things ahead.

## Making Redi-Heat Electric Appliances

Belleville Electric and Stampings was established in 1921 and has made consistent progress. Last year it was necessary to enlarge the factory space to accommodate the increasing demand.

The company manufactures Redi-Heat electric appliances for domestic purposes and specializes in beauty parlor equipment.

The business is nation-wide and an export demand is growing in Australia, New Zealand and South Africa. A branch sales office is maintained in Montreal.

S. Wessman is the president of the company.

# World's Largest Talcum Deposit in Hastings

### Output Accounts for Over 99 Per Cent of Total Production for Dominion—Madoc Thriving Centre of Industry

Hastings County is distinguished in point of the minerals produced mainly from the fact that Madoc, a progressive village located in the northern section, is the centre of possibly the world's largest talc mining and milling industry. Not only are the deposits thus extensive but they contain a very high grade of talc. The George H. Gillespie Company and the Absestos Pulp Company, which operate the Henderson and the Connelly mines, respectively, supply a greater part of the talc used by manufacturers of talcum powder on the American continent.

The talcum produced in the county accounts for over 99 per cent of the total production for the Dominion. In 1928 the output was 14,925 tons valued at $179,187 and for the first six months of 1929 was 7,663 tons valued at $89,583.

#### Two Forms of Talc

Talcum, or talc, occurs chiefly in two forms—a flaky variety generally described as talc schist and a fine compact massive variety known as soapstone. Chemically it consists of water, magnesia and silica. It is so soft that it can be scratched with the finger nail, yet is so resistant to high temperatures that it remains intact in the hottest of ordinary fires, its temperature of fusion being about 2,000 degrees Fahrenheit. So chemically inert that it is not attracted by the strongest acids or alkalis, it has a low conductivity both for heat and electricity.

The Madoc section of Hastings county is one of four districts in the world from which most of its high-grade, or white talc, is obtained, the others being Northern Italy, Southern France and the State of California. The Madoc deposits are situated about twenty-five miles north of the City of Belleville. Here are to be found several deposits, but the most extensive mass, that on the Henderson and Connelly properties, has roughly the form of a huge interrogation mark. It is 1,100 feet long in a straight line and about 1,300 feet long when measured along its crenulations; ranging from 5 to 65 feet wide, the deposits have been followed to a depth of 200 feet.

#### Various Processes Employed

Most of the uses to which talc is applied are dependent upon certain physical properties, or combination of physical properties, that it may possess. The most essential of these qualities are, first, the color of the talc, and, second, the form in which it occurs—that is, whether it can be used as soap-stone or merely for grinding into talc ore. In grinding the talc various processes are employed. For use as talcum powder, for example, talc is ground until it will pass through a 200 mesh screen; that is, to a size that will permit over 177,000 of the ground particles of the talc to occupy an area of one square inch without over-lapping.

## STEPHENS-ADAMSON EXPAND IN CANADA

The Stephens-Adamson Manufacturing Company of Canada is an offshoot of the parent company of similar name which has its headquarters at Aurora, Ill. The nucleus of the enterprise on this side the line was acquired through the purchase of the complete plant and business of the Marsh Engineering Works at Belleville. The business of the predecessor company of designing and building power hoists and winches is akin to the lines put out by Stephens-Adamson. Here the Canadian company had an extensive plant ready to rearrange for the fabrication of the complete line of S.-A material-handling equipment, including no less than 37 items of manufacture.

The organization which now has been assembled at Belleville is made up for the most part of men who had long experience with the company at the main plant and the same complete service is available to the Canadian industry as was characteristic of the operations across the line. Competent engineers in the sales department assist in laying out plans for new installations and for the revision of present equipment.

All the popular machinery of the S.-A design is available to Canadian customers at prices which do not carry the import duties common to machinery manufactured in the United States. This saving to Canadian industries, the management expects, will tend to stimulate a new interest and increase the demand for S.-A labor-saving machinery. A long list of established Canadian customers comprising many of the large industrial firms, the mines and smelters, have given evidence over the past two years of welcoming this added source of supply.

The Stephens-Adamson interests, since their advent into the Canadian field, have not only succeeded in expanding the demand for the lines of material-handling machinery which they have popularized in the United States, but they have continued the manufacture of the Marsh hoists for logging. Construction and mine installations have also been built under strict S.-A standards. The machines are regularly designed to be operated by Marsh boiler units or electric motor or gas driven drives.

G. A. Freeman, who was for years associated with the Stephens-Adamson Company at the main office at Aurora, Ill., is general manager of the Canadian branch at Belleville.

## Carthage Machine Co. Controlled in Canada

Originally formed in 1876 as the J. C. Wilson Manufacturing Company, the present concern was established in 1923 with the title of Carthage Machine Co. Last year Canadian stockholders acquired the interests held in the United States and the company is now controlled by Canadian capital.

The markets covered by the Carthage Machine Company embrace the whole of the Dominion and Newfoundland. Its products include pulp and paper mill machinery, hydraulic turbines and general mechanized power transmission machinery.

The officers of the company are: R. J. Graham, president; H. W. Ackerman, vice-president; F. S. Wilson, secretary-treasurer, and W. R. Tidmarsh, manager.

# FOREST AREAS IN HASTINGS CY. STILL PRESENT

### Woods Activities Under Way in Many of Their Branches

Three general areas now comprise the forests of Hastings County. In the three lake-shore townships the forests have been reduced to scattered woodlots, increasing in number toward the north line of the region where both soil and topography become less adapted to agriculture. These consist largely of hardwood with some pure pine stands, the ratio being approximately 37 per cent mature hardwoods, 32 per cent young hardwoods and 31 per cent pure conifers. The forests occupy 13.8 per cent, or over 30,000 acres of the entire area of the county.

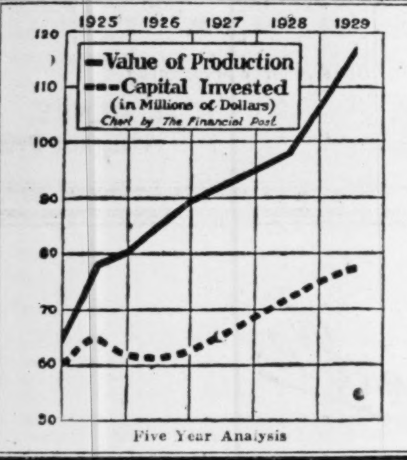
The six townships of Hungerford, Huntingdon, Rawdon, Madoc, Marmora and Lake are a partially settled region, approximately 60 per cent of the 223,000 acres involved being wooded, and the forest products consist of about 40 per cent mature hardwood, 30 per cent young hardwood, 10 per cent poplar-birch and 20 per cent conifers. The rest of the county is essentially a forest area. Roughly 45 per cent of this timberland is hardwood; the rest largely poplar-birch, a result of successive fires. Much of the latter is still too young to be of present value. On the other hand, the exceptionally large percentage of hardwood forest, much of which is within reach of the railways, makes this portion of Hastings county the most important fuel-wood district between Toronto and Ottawa.

In order to encourage reforestation and conservation of the forests for wood-using industries, the Ontario Department of Lands and Forests have recently established a forestry demonstration plot at Trenton.

Know the background and prospects of the industry before investing

Figures do not lie—but sometimes it is very difficult to get accurate and useful figures when you want them. When considering an investment it is imperative to learn the background or history and to have before you the latest statistics and the probable future trend of the industry.

The Financial Post Business Year Book, 1930, performs this very useful and important service for investors and would-be investors. Its editors have gathered together the latest statistics on all the important industries of Canada and these are carefully analyzed. At the head of each major industry is a chart, as illustrated below. An investor can thus check his judgment of any security with the facts.



Latest Statistics

| | 1928* | Change From Previous Year |
|---|---|---|
| No. of plants .. | 45 | +1 |
| Capital invested | $70,459,000 | +6.3% |
| No. of employees | 17,095 | +13.5% |
| Wages paid ... | $18,943,000 | +14% |
| Value of produc. | $97,208,700 | +6.34% |
| Imports: | | |
| Year end. Mar. 31, 1929 ... | $23,090,900 | —13% |
| 9 months end. Sept. 30, 1929 ... | 64,480,000 lbs. | +50% |
| Exports* ...... | $30,582,500 | +7.8% |

*Year ended March 31, 1929.

Rubber

Outlook, 1930

Automobile production has been declining since May, 1929, and prospects are not good for the first six months of 1930. This means less new car business for tire manufacturers. Total number of cars in use increased 20% during 1929. Competition will be exceedingly keen during 1930.

The Business Year Book 1930 contains a vast amount of information — a complete market survey of Canada — analyses of all manufacturing and basic industries — prices and price indices — Canada's trade relations — insurance — banking — income tax, succession duties and corporation taxes — population and immigration — price ranges of stocks and bonds, both listed and unlisted — capital invested in Canada, and Canadian capital invested abroad — all this and much more, generously illustrated with colored charts and graphs.

The Business Year Book will be of great value to every writer, every professor, to every man who makes public addresses, to every government official and member of a legislative body. It will help the engineer, the statesman, the banker. It will help any Canadian, as a good citizen, to appreciate the greatness of his own country.

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# Belleville—Proud of Past And Hopeful for Future

### Mayor Refers to Welcome Waiting in City for Visitor or Old Boy

By GEORGE A. REID.
Mayor of City of Belleville

Better than reviewing the achievements of the past is the determination to drive ahead. The City of Belleville has every reason to look back with pride and satisfaction upon her past and her constructive and successful efforts in former days to create here a city and a community that would be worthy of the best traditions of Canadian citizenship. In her present status our city is one of the finest examples anywhere to be found of solid accomplishment, general prosperity, business enterprise and local civic patriotism. But it is this background of ever-augmenting importance that inspires us to look forward with the confident hope that our future will be far greater in all worthy achievement than has been our past.

**Growth in Population**

Our growth in population from a total of 9,876 as given by the Dominion census of 1911, to a total 13,443 as shown by the municipal census of 1929, shows expansion of a steady and very substantial character. But the progress made by way of new construction of homes, factories, places of business and public buildings has been far more impressive. The record we have made by the establishment of more than twenty new manufacturing enterprises in the past ten years, with an increase of more than two hundred per cent in the factory payroll, marks the transformation of Belleville from a city almost purely residential in character to a thriving industrial centre and is one of the most notable business developments that has taken place in Canada in recent years.

MAYOR GEORGE A. REID

The city services are keeping pace with our industrial expansion. All our public schools have been rebuilt along the most modern lines. A new collegiate and vocational school crowns the system. The city gasplant has been reconstructed and the latest ideas incorporated. The electrical distributing system has been acquired by the city. A recreational park with a dignified suite of buildings affords a splendid home for the Belleville fair. A skating arena of mammoth proportions and artificial ice equipment, erected in 1929, makes magnificent provision for winter sports. For the current year a filtration plant and a handsome bridge to span the Moira river are the principal features in a programme of progressive development.

**Old Boys' Reunion**

From August 2nd to the 6th, inclusive, the doors will be thrown wide open to welcome the Old Boys. We are looking for the return of thousands of those who have gone from our midst to enrich the life and make their contribution to the progress of other communitites. Many of them have risen high in their new environment but they always speak of the old home with pride and affection and they are ever glad to return to renew the happy associations of other days. As spokesman for my fellow-citizens, I extend to them a most cordial invitation to come in greater numbers than ever before and they will find that the intervening years have not diminished our open-hearted hospitality and our desire to do them the highest honor.

## BUILDERS' HARDWARE MADE IN BELLEVILLE

### Large Factory, With 120 Employees, is Self-Contained

The Belleville Hardware and Lock Manufacturing Company makes a complete line of builders' hardware and executes special designs from architects drawings. The large factory employs 120 people and is self-contained. It comprises a brass and iron foundry, a machine shop, a plating room, a polishing, lock and fitting room, a tool room and a pattern room, in addition to packing and fitting departments.

The company, which was founded in 1921, has a business that is Dominion-wide in extent, and the demand for its products has shown a continuous growth. Selected grade items are marked "Belleville" and have an established reputation for workmanship and design. Equipping the larger percentage of big buildings throughout Canada, one of its recent contracts was the head office of the Bell Telephone Co., in Montreal.

Belleville Hardware places its products through the channel of jobbers and these are readily identified by the brand name.

R. J. E. Graham is president and H. Sanders the managing-director of the company.

## Hotel Quinte Provides Home-Like Influences

For nearly four decades the Hotel Quinte has been inseparably connected with Belleville and is one of the leading hostelries in Eastern Ontario. Established in 1893, the original edifice was destroyed by fire in 1907, but rebuilt on the same site in 1908 and considerably extended in 1913.

Hotel Quinte has a large and increasing patronage from a discriminating travelling public and each year enjoys "Playing host" to American visitors in increasing numbers. These stop over at Belleville, not only because of the excellent accommodation and service at the Quinte, but because of the attractions offered by the city and its beautiful location. Fishing and aquatic features are to be had on the Bay of Quinte in varied forms and taxis may be secured to places of interest in the vicinity and along the highways skirting Lake Ontario and the St. Lawrence River.

Hotel Quinte has one hundred rooms with fifty baths and a spacious rotunda, together with restful retiring rooms for ladies. The atmosphere is quiet and homelike and the service satisfying and unobtrusive.

The hotel is now owned by a company—Hotel Quinte, Ltd., but still remains under the management of the original owner, J. V Jenkins.

## Globe Machinery Co. Expands Its Product

The Globe Machinery Company, of Belleville, succeeded to the Elliot Machinery Company, manufacturers of wood working machinery for builders, contractors, industrial maintenance and shop.

The original company was started in 1911 as the Elliot Woodworker Company, and upon the retirement of its founder, was taken over by the Globe Machinery Company, retaining the old personnel and the services of G. W. Elliot, son of the late proprietor.

The Globe Machinery Company has a wide spread market and its field of activities is continually expanding. New uses and adaptations of its manufacture also are constantly being found.

The head office and plant are located at Belleville and the company also has distributing depots in Toronto, Montreal, Winnipeg, Halifax and Vancouver. Its products are sold throughout Canada, as also in Newfoundland.

The Globe Machinery Company exports to South Africa, New Zealand, and South America. Great Britain and the United States purchased the patent rights to manufacture in those countries.

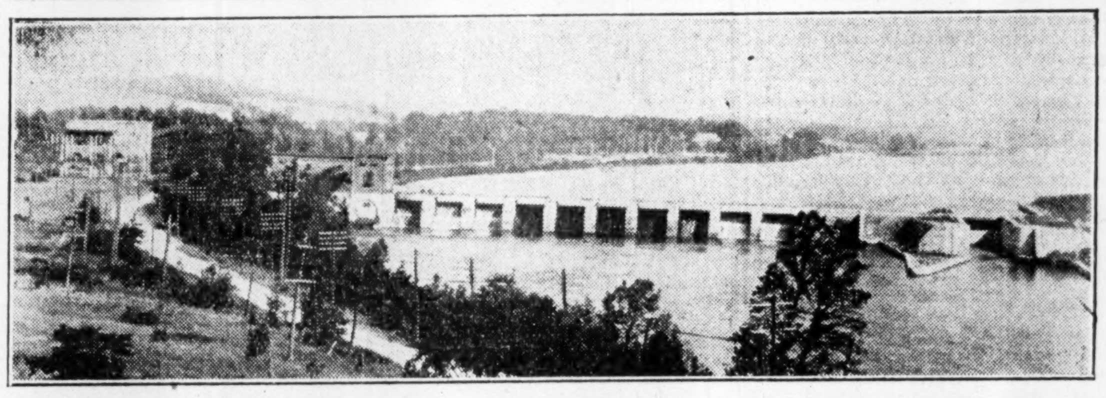
G. W. Elliot is president and general manager and M. C. Cummings vice-president and secretary-treasurer.

## Large Bread and Cake Business is Created

Dominion Bakeries, which is a subsidiary of the Maple Leaf Milling Company, assumed control of Gilbert's Bakery in Belleville in December, 1928, and since then has succeeded in building up a large business in that city and portions of Hastings and Northumberland Counties.

The Belleville branch is one of fifteen such branches existing in the Province of Ontario. All the bread and fancy bread used in that city and district is made in Belleville. The cakes handled are manufactured at one of the other plants. Products of the Belleville plant are made available in the city and the surrounding areas each day by means of trucks and wagons.

## Typical Lock on the Trent Canal



The Trent Valley Canal is made up of a series of rivers and lakes, connected by a system of locks and canals, the whole of which extends from the opening of the Trent River at Lake Ontario and extends to the Georgian Bay. The lock shown in the accompanying illustration is known as Dam No. 2.

# Corbyville Has Grown Round Con. Distilleries

### Original Plant Erected in 1859 is Now Largest Distillery in the World—Controlled by Canadian Industrial Alcohol

What is reputed to become one of the largest distilleries in the world is located within a short distance of Belleville. Consolidated Distilleries, Ltd., a subsidiary of Canadian Industrial Alcohol Company, Ltd., has built up a property which has been closely identified with the industrial and economic expansion of Belleville and surrounding territory for many years.

The main distillery, situated at Corbyville, comprises about 90 buildings and has a capacity of 6,000,000 gallons a year. The property includes a grain elevator and mill storage capacity of 50,000 bushels of grain; steel tanks with a capacity of 2,400,000 gallons of molasses and a combined warehouse storage capacity which will accommodate about 9,000,000 gallons of spirits.

**Extensions Undertaken**

During 1928 and 1929 three storage warehouses were constructed having a combined capacity of 110,000 barrels which brought the total storage capacity up to its present volume, while additions were made to plant which increased the productive capacity of the distilleries by about 25 per cent.

In addition to the Corbyville plant, Consolidated Distilleries operate a unit in Vancouver while branches are maintained at Toronto, Winnipeg, Vancouver, Havana, Nassau and London, England.

**Has Fine Record**

The history of the distillery at Corbyville dates from 1837, when a young miller named Henry Corby arrived in Belleville, established a milling business and in 1859 obtained a charter to operate a distillery. A water-wheel supplied motive power for his mill, while a primitive boiler supplied steam to the distillery.

In 1884 the milling business was discontinued and the distillery capacity was increased to supply the demand for Corby's whiskies. In the next year, the first tank house was built and ten years later the first electric generator was installed for lighting the plant. The H. Corby Distillery Company, Ltd., was formed in 1906 to acquire the interests of Harry Corby; at this time the distillery had grown from a small mill to a plant with a daily capacity of 500 bushels. Shortly after, however, a disastrous fire broke out which destroyed the old distillery and adjoining buildings, though the matured spirits were untouched. Nothing daunted, the then president of the company, M. B. Davis, immediately began the erection of a new plant which is in existence today, though in it is installed the most modern equipment known in the business.

**Sales Showed Gains**

Sales continued to grow and additions were made to plant from year to year. During the war the large plant was placed at the disposal of the Canadian government and supplied alcohol for the finishing process of high explosives.

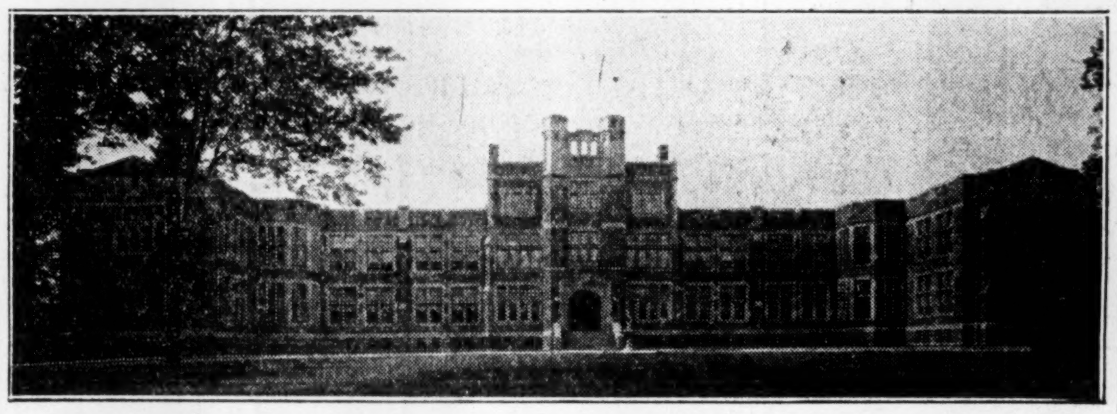
The year 1918 witnessed the formation of the Canadian Industrial Alcohol Company, Ltd., and at this time the product known as Maple Leaf Anti-Freeze made its first appearance. Five years later, fire again visited the plant and thousands of gallons of alcohol were lost while two large buildings were totally destroyed. Following this, a huge water tower of steel, 166 feet high with a capacity of 100,000 gallons of water, was erected while another similar tower was placed at the south end of the plant.

**Added to Plant**

A new laboratory was completed in 1924 as well as a new bottling department, equipped with modern bottling machinery and conveyors. This is a plant by itself and is capable of handling 3,000 cases a day.

Increasing demands on the industrial division necessitated the erection of another refinery in 1925 for the manufacture of by-products, while improvements in the power house, water tube boilers and mechanical stokers were installed.

## New Main Building Ontario School for the Deaf



The handsome new main building of the Ontario School for the Deaf, which is here depicted, was erected in 1923, and is well adapted to the purpose for which it was intended. The training and education imparted to the deaf at this centre is unsurpassed anywhere, the institution having achieved world-wide celebrity along this line.

# *Belleville's "Old-Timers" Hark Homeward in August*

The citizens of Belleville are looking forward with a great deal of expectancy to the "Old Boys'" Reunion, which will bring back to the city a number of men who were prominent in its affairs ten and 20 years ago. The dates selected for this old-home week are August 2, 3, 4, 5 and 6, and it is estimated that approximately 2,000 of the old-timers will treck back to their native city.

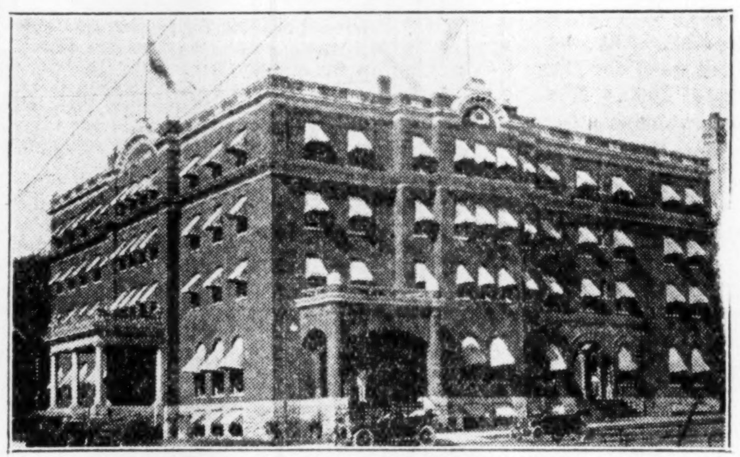
While most of the incidental arrangements still have to be discussed, it is evident from the preliminary canvass of the situation that no lack of interest will be attached to the event by the present citizens themselves. Everything possible will be done to make the "old boys" feel at home during their stay, which, in most instances, will be all too brief.

It is hoped to have the new concrete highway bridge, now in process of construction, completed about the beginning of August, and, in case that this is possible, the official opening of the structure will be made one of the outstanding features of the festivities.

**Ship to Shore Telephone**

Another step in the development of ship to shore radio telephony was taken recently when the White Star liner Majestic when 1,000 miles on her way from Southampton to New York inaugurated the first public telephone service with Great Britain. The rates are $22.50 for the first three minutes and $7.50 for each additional minute. It is now possible to make any English connection when one thousand miles out from Southampton and any U.S. connection when 1,000 miles out from New York.

## Fine Hotel at Belleville



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